kanishk®

Where Quality Comes First

EIGHTH ANNUAL REPORT

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KANISHK ALUMINIUM INDIA LIMITED

(formerly known as Kanishk Aluminium India Private Limited)

CIN: U27109RJ2018PLC063198

Plot No. E-849 A, Fourth Phase RIICO, Boranada, Jodhpur, Rajasthan 342001

KANISHK ALUMINIUM INDIA LIMITED

Contents

This Annual Report is prepared in accordance with the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the SME Platform of BSE Limited.

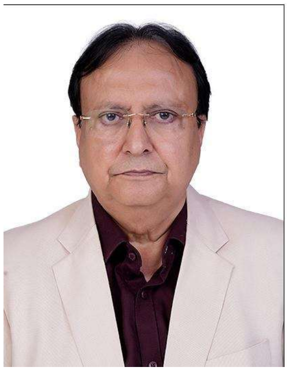
01

S E C T I O N 0 1

Overview

MESSAGE FROM THE LEADERSHIP

CHAIRMAN'S MESSAGE



Parmanand Agarwal
Chairman & Managing Director
DIN: 08295200

Dear Shareholders,

There is a moment on our shop floor that I have watched for four decades and never tired of. A heated billet of aluminium is pushed into the press. Enormous pressure is applied. On its own, that pressure would only deform the metal. But when the same pressure is applied through a precisely cut die, the billet does not merely yield — it emerges as a profile: straight, dimensionally accurate, repeatable, and fit for a purpose someone else has already imagined.

That is the simplest description I can offer of the year your Company has just completed. The pressure was real and it was external. What changed in FY 2025-26 is that we had, at last, cut the die.

The pressure needs no elaboration for anyone who follows our industry. Aluminium is an exchange-traded commodity and its price is set at the London Metal Exchange, far from Boranada and entirely outside our control. Around that price sit rising energy costs, freight that moves with events in distant sea lanes, growing imports of aluminium products and scrap into the domestic market, and a real estate and construction cycle that has never been a straight line. A manufacturer of extrusions does not get to choose the conditions in which it operates. It only gets to choose what it does with them.

> *Pressure alone deforms metal. Pressure applied through a well-cut die creates form. FY 2025-26 was the year your Company cut its die.*

Set against those conditions, the wider picture is more favourable than it has been in many years. India is now the second largest producer of primary aluminium in the world and the third largest consumer, and yet our per capita consumption stands at roughly 3.4 kilograms against a world average of 11 to 12 kilograms. That gap is not a weakness; it is the entire opportunity of the next decade, and it will be closed by infrastructure, by housing, by the solar build-out and by the steady substitution of wood and steel with aluminium in the buildings we live and work in. Demand for aluminium extrusions in India is estimated to have grown from about 7.95 lakh tonnes in 2025 to approximately 8.58 lakh tonnes in 2026, comfortably ahead of the growth in primary metal itself. The value in this industry is migrating downstream, towards customised, engineered and finished products. That is precisely where your Company has chosen to stand.

THE YEAR IN REVIEW

A year of form, not merely of volume

Your Company recorded total income of ₹ 7,886.91 Lakhs for the year under review, against ₹ 6,015.24 Lakhs in the previous financial year — growth of approximately 31.11%. Profit before tax stood at ₹ 556.65 Lakhs against ₹ 420.15 Lakhs, and profit after tax at ₹ 411.93 Lakhs against ₹ 304.45 Lakhs, a growth of approximately 35.31%. Earnings per equity share, basic and diluted, improved to ₹ 4.10 from ₹ 3.23.

I would draw your attention less to the growth itself than to its shape. Profit after tax grew faster than income. The cost of materials consumed rose to ₹ 6,411.36 Lakhs from ₹ 5,465.15 Lakhs — an increase, but a more moderate one than the increase in income. In a business where material is the dominant cost and its price is set elsewhere, a widening gap between the two is the clearest evidence I know that the operation itself is improving. Better yields, better absorption, better mix. The die is doing its work.

₹ 7,886.91 L	**₹ 556.65 L**	**₹ 411.93 L**	**₹ 4.10**
Total Income	Profit Before Tax	Profit After Tax	Earnings Per Share
+31.11% YoY	**+32.49% YoY**	**+35.31% YoY**	**FY25: ₹ 3.23**

THE LISTING

From a family enterprise to a public company

On 4 February 2026, the equity shares of your Company were listed and commenced trading on the SME Platform of BSE Limited, following an Initial Public Offering of 40,00,000 equity shares of face value ₹ 10 each at ₹ 73 per share, aggregating ₹ 2,920.00 Lakhs. The net proceeds are being applied to the objects set out in the Prospectus: the repayment and pre-payment of certain borrowings, the branding and promotion of 'Baari by Kanishk', and general corporate purposes.

I want to be careful about what this milestone means and what it does not. It does not, by itself, make us a better manufacturer. What it does is change the standard we are held to. A journey that began in 1984 with P. N. Agarwal & Co., a trading house serving western Rajasthan, now answers to a public register of shareholders, to quarterly disclosure, and to an audit and governance framework that applies whether or not the year has gone well. Your Company sought that discipline deliberately. Capital was the occasion; accountability is the point.

The extrusion line and press operations at the Company's manufacturing unit, Boranada, Jodhpur.

BUILDING THE NEXT DECADE

A brand, a network and a die bank

For most of our history we sold a profile. Increasingly, we sell a system. 'Baari by Kanishk' — our range of aluminium system doors and windows, spanning casement, sliding, lift-and-slide and slide-and-fold series — is the clearest expression of that shift, supported by an experience centre at Jodhpur and a growing network of exclusive fabricators across several states. A window is not a commodity. It is judged by how it closes after ten years, by how it keeps the monsoon out, by whether the architect who specified it would specify it again. That is a far harder business to enter, and a far harder one from which to be displaced.

Behind the brand sits the die bank, which I regard as the most undervalued asset on our balance sheet — chiefly because it does not appear there in any way that reflects its worth. Every die we cut is a customer requirement we can meet tomorrow without asking anyone else. Our die shop can produce approximately one hundred dies a month. Each one widens the range of problems we are able to solve, and each one is a small, permanent addition to our competitive position.

We also continued to diversify deliberately — into solar and renewable energy profiles, into architectural and railing systems, into engineering and electrical applications — so that no single end-use cycle determines our year. The Company operates in a single reportable business segment, but it does not depend on a single kind of customer, and that distinction matters.

OUR PEOPLE

Forty-four people, and the systems they now carry

As on 31 March 2026 your Company had 44 employees on its rolls. It is a small number for a listed company, and I state it without embarrassment, because every one of those forty-four absorbed a genuinely demanding year: a public issue, the compliance architecture that follows listing, and a 31% increase in the scale of operations, all in the same twelve months. Learning and development remains central to our people strategy, and we continued to invest in welfare initiatives and in the mix of experienced and young talent that has served this business well. A manufacturing company is finally the sum of the judgement exercised on its shop floor, and I record my thanks to each of them.

THE ROAD AHEAD

Running the press harder

Our installed capacity is 4,200 MTPA, and a material part of it is still to be filled. I would ask you to read that not as a shortfall but as an instruction. The plant is built, the die shop is running, the brand is established and the quality systems are certified to ISO 9001:2015. The single largest source of value available to your Company over the coming years requires no new press and no new furnace — it requires us to fill the one we have, and then to earn the right to build the next.

The five years to FY 2031 will therefore be about depth before breadth: deeper penetration of markets we already serve, a wider die bank, the disciplined extension of the exclusive fabricator network into new geographies, selective growth in exports, and a continued shift in mix towards higher value-added, engineered products. Aluminium is one hundred per cent recyclable and requires only about five per cent of the energy of the primary route; as low-carbon construction moves from preference to requirement, that is a structural advantage we intend to make explicit rather than assume.

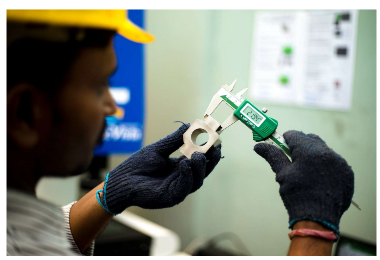
The conditions will not become easier and I do not expect them to. Metal prices will move, imports will press, and the construction cycle will do what construction cycles do. But we have stopped treating those conditions as the story. The die is cut. The work now is to keep the press running and to keep widening what we are able to make.

On behalf of the Board, I thank our shareholders, our customers, our fabricator partners, our bankers, our suppliers and the regulatory authorities for the confidence placed in your Company through a year of considerable change. To my fellow directors and to every member of the Kanishk team, my particular thanks.

With warm regards,

Sd/-
Parmanand Agarwal
Chairman cum Managing Director
DIN: 08295200

Place: Jodhpur
Date: August 27, 2026


Extruded profiles · In-house quality control laboratory · 'Baari by Kanishk' system doors and windows

Cautionary note: Statements in this message describing the Company's objectives, projections, expectations and estimations may be 'forward-looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied.

kanishk®
Where Quality Comes First

OUR BRANDS

Kanishk — Where Quality Comes First

Kanishk is not a name that arrived with the extrusion press. It arrived in 1984, when P. N. Agarwal & Co. began trading aluminium profiles across western Rajasthan, and it has been carried forward through every stage of the business since — safety grill manufacturing in 2005, surface treatment through anodising and powder coating in 2008, the establishment of Kanishk Metals in 2013, and the commissioning of our own extrusion facility in 2018.

What the brand stands for was set in those decades of trading: the customer remembers the section that arrived straight, on the promised day, at the promised weight per metre. Our signature line — Where Quality Comes First — is not a slogan drafted for a brochure. It is the operating instruction the business was built around, and it is the reason customers who began with us as buyers of traded metal have stayed with us as buyers of engineered profiles.

The Kanishk product catalogue — the full extrusion range

4 Decades of industry experience	**4,200 MTPA** installed capacity	**15+** product categories	**ISO 9001:2015** certified quality system

Today the Company manufactures a comprehensive range of aluminium extrusion products — solid and hollow sections, solar profiles, railings, heatsinks and window and door profiles — from a single integrated facility at Boranada, Jodhpur. The dies are custom-cut and owned by the Company, and the die bank is expanded continuously against customer drawings. That is the practical meaning of the brand promise: a customer arrives with a section they need, and we are able to make it.

Manufacturing unit, Boranada

Melting & log casting

Extrusion line

BRAND IN PRACTICE

One brand, fifteen-plus product families

The Kanishk brand is carried into the market by the breadth of what it can produce. A single die shop, a single quality laboratory and a single set of process controls stand behind every family below — which is why a customer buying a solar mounting profile and a customer buying a kitchen section receive the same tolerance discipline and the same finish standards.

Windows & Door Solutions

Engineering Profiles

Architectural & Railing

Machined Components

The full portfolio

- Windows and door solutions, including the premium 'Baari by Kanishk' systems
- Engineering profiles for machinery, automation and industrial fabrication
- Solar profiles — module frames, mounting structures and walkways
- Railing systems for residential, commercial and institutional projects
- Façade and curtain-wall systems
- Electrical profiles, busbars and heatsinks
- Kitchen profiles and interior hardware sections
- Aluminium ladders and safety products

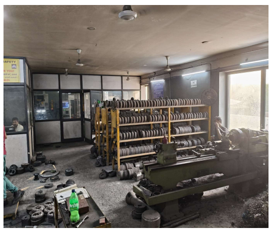
Six ways we customise

- Customised alloy grades
- Customised aluminium extrusion against customer drawings
- Customised anodising finishes
- Customised powder coating and wood finish
- Customised machining and fabrication
- Customised supply and packing

Surface-treatment processes are undertaken through established partner facilities for profiles up to 6 metres.

What sits behind the brand

Two fully PLC-controlled 1,100-tonne extrusion presses, a 7 MT melting furnace with in-house log casting, a 6 MT heat-treatment furnace taking profiles up to 12 metres, and an in-house die facility with EDM and wire-cut EDM, milling, turning and surface grinding — capacity approximately one hundred dies a month. Every batch passes an in-house laboratory with video measurement machine, spectrometer, hardness testers, conductivity tester and coating thickness gauge.



In-house die shop

Quality laboratory

Surface finishing

Packing & dispatch

BAARI® BY KANISHK
ALUMINIUM SYSTEM DOORS & WINDOWS

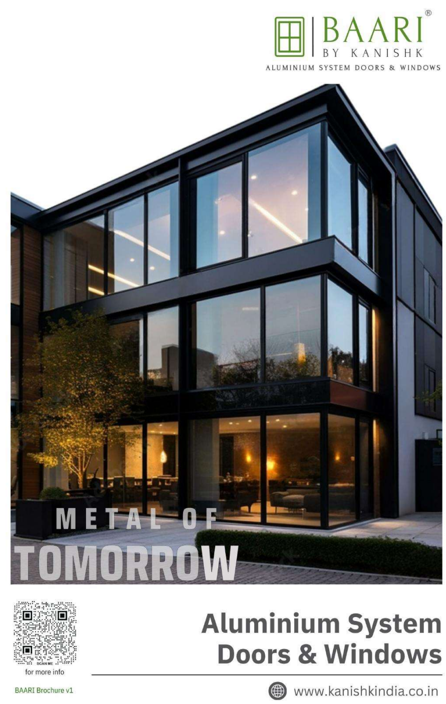
OUR PREMIUM BRAND

Baari by Kanishk

“Baari — designed for your home, made for your life.”

Baari is the Company’s own brand of contemporary aluminium system doors and windows — designed, extruded and fabricated by Kanishk at Jodhpur. It exists because of a simple observation: the profile is only half of what a customer is buying. The other half is the gasket, the hardware, the fabrication tolerance and the person who installs it. Baari brings all of that under one name, so the performance of the finished window is something the Company can stand behind rather than hope for.

The range covers casement, sliding, fixed, lift-and-slide and slide-and-fold systems for residential and commercial spaces, built with high-quality hardware, EPDM gaskets and advanced surface finishes. Positioned as a high-margin, value-added line, Baari is the clearest expression of the Company’s shift from selling metal to selling systems — and the reason a portion of the IPO proceeds has been earmarked specifically for building the brand.



‘Metal of Tomorrow’ — the Baari brand brochure

20+ cities covered	**50+** authorised fabricators	**90+** projects delivered	**1800 570 2727** toll-free helpline

The system series

Casement Series

- Sleek Casement — 40 mm
- Premium Casement — 50 mm
- Sky Casement — 60 mm

Sliding Series

- Sleek Sliding — 25 mm
- Premium Sliding — 29 mm
- Sky Sliding — 41 mm

Luxury Series

- Lift & Slide Series
- Slide & Fold Series
- Ultra Slim Series

Why aluminium systems

- Durable, corrosion-resistant and low-maintenance
- Energy efficient and fully recyclable
- Slim sightlines with large glass spans

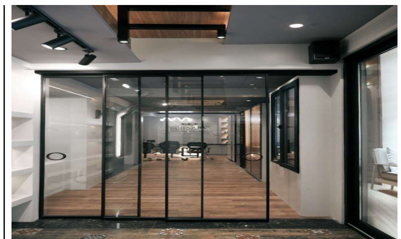
BAARI IN THE MARKET

The experience centre, the network and the finish

A window cannot be sold from a catalogue alone. It has to be opened, closed and looked through. The Baari experience centre at Jodhpur & New Delhi exists for exactly that: full-size working displays of every series, the hardware and gasket range on the wall, and the finish library in the hand — so that architects, developers and homeowners specify what they have actually operated.

Experience centre, Jodhpur

Brand wall



Working displays

Sliding systems on display

Hardware & gasket library

Wood-finish casement

Finishes

Profiles are offered in a wide finish library — multi-stage anodising in silver, champagne, rose gold and black; powder coating across greys, bronzes, RALs and textures; and sublimation wood finishes. Anodised finishes hold their colour for decades, powder coating recovers and recycles its over-spray, and sublimation delivers a timber appearance without consuming timber.

The fabricator network

Baari reaches the market through exclusive fabricator arrangements — partners trained on the systems, supplied only Kanishk profiles and hardware, who carry the brand into their own city. Extending that network into new states is a stated growth priority, and the brand-building spend earmarked from the IPO proceeds is directed at supporting it.

The Baari finish library

A MILESTONE YEAR

Listed on the SME Platform of BSE Limited

4 February 2026

On 4 February 2026 the equity shares of Kanishk Aluminium India Limited were listed and commenced trading on the SME Platform of BSE Limited — a journey that began in 1984 as an aluminium trading house in Jodhpur.

The Initial Public Offering was a fresh issue of 40,00,000 equity shares of face value ₹ 10 each at an issue price of ₹ 73 per equity share — a premium of ₹ 63, or 7.3 times face value — aggregating ₹ 2,920.00 Lakhs. The Issue was made through the Fixed Price Process under Chapter IX of the SEBI ICDR Regulations, 2018, and opened on Wednesday, 28 January 2026, closing on Friday, 30 January 2026.

The Issue and the Net Issue constitute 29.76% and 28.27% of the post-Issue paid-up equity share capital, which rose to 1,34,40,000 equity shares from 94,40,000.

The Company's listing ceremony at BSE Limited

₹ 2,920.00 L issue size	**₹ 73** per equity share	**40,00,000** equity shares	**BSE SME** listing platform

Issue at a glance

Type of issue	**Fresh Issue (Fixed Price)**
Face value	**₹ 10 per share**
Issue price	**₹ 73 per share**
Issue size	**₹ 2,920.00 Lakhs**
Market maker portion	**2,00,000 shares**
Net issue	**38,00,000 shares**
Minimum application	**3,200 shares**
Lot size	**1,600 shares**
Issue period	**28 – 30 January 2026**
Listing date	**4 February 2026**

Intermediaries to the Issue

Lead Manager

Sun Capital Advisory Services Private Limited, Mumbai

Registrar to the Issue

KFin Technologies Limited

Market Maker

Sunflower Broking Private Limited

Sponsor Bank

IndusInd Bank Limited

Company Secretary & Compliance Officer

Ms. Prachi Mittal

Designated Stock Exchange

SME Platform of BSE Limited

OBJECTS OF THE ISSUE

Where the proceeds are going

The net proceeds of the Issue are being utilised towards the objects stated in the Prospectus. The largest share strengthens the balance sheet by reducing borrowings; a dedicated allocation supports the building of the 'Baari by Kanishk' brand; and the balance is retained for general corporate purposes.

Object	₹ in Crore	% of gross proceeds
Repayment / pre-payment of certain outstanding borrowings	**19.50**	**66.78%**
Branding and promotion of 'Baari by Kanishk'	**0.80**	**2.74%**
General corporate purposes	**4.31**	**14.76%**
Balance towards issue related expenses	**4.59**	**15.72%**
Total gross proceeds	**29.20**	**100.00%**

The three objects above are as disclosed in the Prospectus. The balance of the gross proceeds represents issue related expenses. Percentages are computed on gross proceeds of ₹ 29.20 Crore.

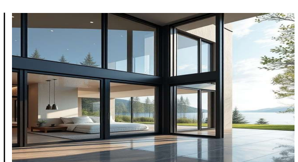
What the listing changes

- A materially strengthened net worth, and the reduction in the return on net-worth ratio that necessarily follows a fresh issue of equity
- Lower finance costs as borrowings are repaid and pre-paid
- Dedicated, ring-fenced funding for brand building behind 'Baari by Kanishk'
- Half-yearly disclosure, an audit committee and a governance framework applied continuously
- Greater visibility and credibility with customers, fabricator partners and lenders
- Established access to the capital markets for the next phase of growth

Boranada, Jodhpur

Aluminium logs

Extrusion press



Baari systems

This page is a summary of the Company's Initial Public Offering for the information of shareholders and does not constitute an offer, invitation or recommendation to purchase or subscribe to any securities. Investors should refer to the Prospectus filed with BSE Limited, including the section titled "Risk Factors", for complete information. Investments in equity and equity-related securities involve a degree of risk.

OVERVIEW
Corporate Information

Board of Directors

Mr. Parmanand Agarwal	**Chairman cum Managing Director**
Mr. Ashish Agarwal	**Whole-time Director**
Ms. Khushboo Agarwal	**Whole-time Director**
Mr. Shubham Arora	**Independent Director**
Ms. Meenakshi Marmat	**Independent Director**
Ms. Hemlata Lohar	**Independent Director**

Key Managerial Personnel

Mr. Parmanand Agarwal	**Managing Director**
Mr. Nitin Pandya	**Chief Financial Officer**
Ms. Prachi Mittal	**Company Secretary & Compliance Officer**

Committees of the Board

Audit Committee	**Mr. Shubham Arora — Chairman** Ms. Meenakshi Marmat — Member Ms. Hemlata Lohar — Member
Nomination and Remuneration Committee	**Ms. Hemlata Lohar — Chairperson** Mr. Shubham Arora — Member Ms. Meenakshi Marmat — Member
Stakeholders Relationship Committee	**Ms. Meenakshi Marmat — Chairperson** Ms. Hemlata Lohar — Member Ms. Khushboo Agarwal — Member

Statutory Auditors

M/s Mahaveer Gandhi & Associates	**Chartered Accountants, Bhilwara** Firm Registration Number: 010756C

Secretarial Auditors

KNK & Co LLP	**Company Secretaries**

Registered Office

Kanishk Aluminium India Limited	**Plot No. E-849 A, Fourth Phase RIICO,** Boranada, Jodhpur, Rajasthan 342001 CIN: U27109RJ2018PLC063198 Website: https://kanishkindia.co.in/

Registrar & Share Transfer Agent

KFin Technologies Limited	**301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road,** Nav Pada, Kurla (West), Mumbai, Maharashtra 400070 Tel: +91-040-6716 2222 / 7961 1000 Email: einward.riskfintech.com · Website: https://www.kfintech.com/

Bankers

Union Bank of India	**Near Dhanna Bhagat Marg, Salawas Road,** Boranada, Jodhpur, Rajasthan 342012

Listing

SME Platform of BSE Limited	**Equity shares listed with effect from 4 February 2026**

02

SECTION 02

Governance and Management Reports

- Directors Report along with Annexures
- Management Discussion and Analysis Report
- Managing Director and Chief Financial Officer Certification
- Declaration under Regulation 34(3) read with Schedule V of SEBI (LODR) Regulations, 2015

Directors Report

To
The Members of
Kanishk Aluminium India Limited
(formerly known as Kanishk Aluminium India Private Limited)

The Board of Directors (hereinafter referred to as 'the Board') are pleased to present the Eight (8th) Annual Report, on the business and operations of Kanishk Aluminium India Limited along with the Audited Financial Statements and Auditors' reports thereon for the financial year **('FY')** ended March 31, 2026 **('Period under review/year under review'**).

1. Financial Results:

(₹ in Lakhs except EPS)

Standalone Financial Results		
Particulars	**For the Financial Year Ended March 31, 2026**	**For the Financial Year Ended March 31, 2025**
Total Revenue	7886.91	6015.24
Total Expenses	7330.26	5595.09
Exceptional Items		-
Profit/(Loss) before Tax	**556.65**	**420.15**
Provision for:		
a. Current Tax	(131.53)	(95.53)
b. Deferred Tax	(13.19)	(20.17)
c. Short/(Excess) Provision for earlier years		-
Profit/(Loss) after Tax	**411.93**	**304.45**
Earning per equity shares of ₹ 10 each (Basic and diluted)	**4.10**	**3.23**

2. Dividend:

Your Directors regret their inability to recommend any dividend for the financial year ended March 31, 2026.

Further during the year under review, the Company was not required to transfer any unpaid or unclaimed dividend to the Investor Education and Protection Fund.

3. **Transfer to reserves, if any:**

The details of transfer to reserves are provided in **Note 5** of the financial statements for the year under review.

4. **Review of Operations:**

The Company specializes in manufacturing a comprehensive range of aluminium extrusion products, including solid & hollow section profiles, solar profiles, railings, heatsinks and sliding / fixed windows and doors profiles. Our products serve a diverse array of industries, such as electronics, automotive, mechanical, solar, furniture, transport, electrical, and architecture. Further, the dies used in manufacturing these extrusion profiles are custom-made and owned by our Company. We possess a large variety of dies, continuously expanding our collection based on customer designs and specifications to meet diverse industrial needs.

During the year under review, the Company recorded total income of ₹7886.91 Lakhs as compared to ₹6015.24 Lakhs during the financial year ended March 31, 2025 (**'Previous financial year')**, registering a growth of approximately 31.11%. This growth was driven by an expansion in the scale of operations.

Total expenses for the year ended stood at ₹7330.26 Lakhs as against ₹5595.09 Lakhs in the previous financial year. The major component of expenditure continued to be the cost of materials consumed, which amounted to ₹6411.36 Lakhs during the year as compared to ₹5465.15 Lakhs in the previous year, in line with the increase in the scale of operations. Notably, the increase in material cost was more moderate than the growth in income, contributing to improved margins.

During the year under review, the Company reported a profit after tax of ₹411.93 Lakhs as compared to ₹304.45 Lakhs in the previous year, registering a growth of approximately 35.30%. The profit after tax grew at a faster pace than total income reflecting improved operational efficiency and better cost absorption during the year under review.

The overall performance of the Company during the year under review remained satisfactory, with growth in revenue and profitability reflecting an improvement in the scale of operations. The management remains focused on strengthening the Company's manufacturing capabilities, improving operational efficiencies, expanding its product portfolio and exploring opportunities for sustainable growth in the aluminium products segment.

5. **Change in the nature of business:**

There were no changes in the nature of business of the Company during the year under review.

6. **Share Capital:**

(i) Authorized Share Capital of the Company:

As on March 31, 2026, the authorized capital of the Company was ₹ 15,00,00,000 (Indian Rupees Fifteen Crore) comprising of 1,50,00,000 (One Crore Fifty Lakh) equity Shares of ₹ 10/- (Indian Rupees Ten) each.

During the year under review, there was no change in the authorized share capital of the Company.

(ii) Issued, Subscribed and paid-up share capital:

(a) Buy Back of Securities:

The Company has not bought back any of its securities during the year under review.

(b) Sweat Equity:

The Company has not issued any Sweat Equity Shares during the year under review.

(c) Bonus Shares:

The Company has not issued any bonus Shares during the year under review.

(d) Employee Stock Option:

The Company has not provided any Stock Options to the employees during the year under review.

(e) Rights Issue:

The Company has not issued any shares on rights issue basis during the year under review.

(f) Initial Public Offering:

During the year under review, your Company successfully completed its Initial Public Offering (“IPO”) comprising a fresh issue of 40,00,000 (Forty Lakh) equity shares of face value of ₹10 (Indian Rupees Ten) each at an issue price of ₹73 (Indian Rupees Seventy-Three) per equity share, including a securities premium of ₹63 (Indian Rupees Sixty-Three) per equity share, aggregating to ₹2,920.00 Lakhs.

Pursuant to the successful completion of the IPO and allotment of the aforesaid equity shares to eligible applicants, the equity shares of the Company were listed and commenced trading on BSE Limited – SME Platform on February 04, 2026.

Consequent to the aforesaid fresh issue, the issued, subscribed and paid-up equity share capital of the Company increased from ₹ 9,44,00,000 (Rupees Nine Crore Forty-Four Lakhs only), comprising of 94,40,000 (Ninety-Four Lakh Forty Thousand) equity shares of ₹10 each, to ₹ 13,44,00,000 (Rupees Thirteen Crore Forty-Four Lakhs only), comprising of 1,34,40,000 (One Crore Thirty-Four Lakh Forty Thousand) equity shares of ₹ 10 each.

The IPO represents a significant milestone in the Company's growth journey and marks the Company's transition to a listed entity. The successful listing is expected to further enhance the Company's visibility, credibility and access to the capital markets.

As on March 31, 2026, the issued, subscribed, and paid-up Share capital of your Company stood at ₹ 13,44,00,000/- (Indian Rupees Thirteen Crore and Forty-Four Lakhs) comprising of 1,34,40,000 (One Crore Thirty Four Lakhs Forty Thousand) equity Shares of ₹ 10/- (Indian Rupees Ten) each.

For further details on the Share Capital, kindly refer to **Note 4** of notes to Accounts of the financial statements

7. Events having major bearing on the Company's affairs after the end of the FY:

There were no events which occurred between the end of the financial year 2025-26 of the Company and this report date having a major bearing on the Company's affairs.

8. Material changes and commitments, if any, affect the financial position of the Company:

There were no material changes and commitments affecting the financial position of the Company, other than specially disclosed in this report under particular head, occurred between the end of the financial year to which these financial statements relate to and till the date of this report.

9. Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future:

There were no significant or material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in the future.

10. Details of Subsidiaries, Joint Ventures or Associate Companies:

The Company does not have any subsidiaries, joint ventures, or associate Companies during the year under review.

Further, during the year under review, no Company has become or has ceased to be a Subsidiary, Joint Venture or Associate Company of the Company.

11. Board of Directors:

(a) Composition of the Board:

As of 31st March 2026, the Board consists of:

Sr. No.	Name of Directors	Designation
1	Mr. Parmanand Agarwal	Chairman cum Managing Director
2	Mr. Ashish Agarwal	Whole-time Director
3.	Ms. Khushboo Agarwal	Whole-time Director
4.	Mr. Shubham Arora	Independent Director

Sr. No.	Name of Directors	Designation
5.	Ms. Hemlata Lohar	Independent Director
6.	Ms. Meenakshi Marmat	Independent Director

There were no changes in the composition of the Board of Directors during the year under review.

(b) Director liable to retire by rotation:

In accordance with the provisions of Companies Act 2013, Mr. Parmanand Agarwal (DIN: 08295200), is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, is seeking re-appointment.

The Board recommends his re-appointment.

(c) Declaration by the Independent Directors:

All Independent Directors of the Company have given declarations under Section 149(7) of the Act, that they meet the criteria of independence as laid down under Section 149(6) of the Act.

The Board is of the opinion that the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. They fulfil the conditions specified in the Act as well as the Rules made thereunder and are independent of the Management.

Lastly during the year, the non-executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission, and reimbursement of expenses incurred by them to attend the meetings of the Company.

(d) Number of Meetings of the Board:

The Board of Directors duly met 9 (Nine) times during the year under review in respect of which proper notices were given and the proceedings were duly recorded and signed in the Minutes Book maintained for the purpose.

(e) Company Policy on Director Appointment, Remuneration and Annual Formal Evaluation:

The Company has in place a policy relating to Director's Appointment, remuneration, and other related matters under Section 178(3) of the Companies Act, 2013.

Appointment and evaluation of the Independent Directors are governed by the Code for Independent Directors provided in Schedule IV of the Companies Act, 2013.

Pursuant to the provisions of the Companies Act, 2013, the Independent Directors at their meeting held on March 11, 2026, have carried out the annual performance evaluation of the non- Independent Directors individually as well as of the Chairman. Further, they have also assessed the quality, quantity, and timeliness of the flow of information between the Company management and the Board.

The policies of the Company can be accessed at https://kanishkindia.co.in/investor-profile-2/.

(f) Committees of the Board:

The Company has the following Committees pursuant to the provisions of the Companies Act, 2013 read with relevant rules framed therein:

(i) Audit Committee:

The Audit Committee comprises of the following Members:

Sr. No.	Name of the Members	Designation
1.	Mr. Shubham Arora	Chairman
2.	Ms. Hemlata Lohar	Member
3.	Ms. Meenakshi Marmat	Member

- The audit Committee met 5 (Five) times during the year under review.
- All recommendations of the audit committee were duly accepted by the Board of Directors.

(ii) Nomination and Remuneration Committee:

The Nomination and Remuneration Committee comprises of the following Members:

Sr. No.	Name of the Members	Designation
1.	Ms. Hemlata Lohar	Chairperson
2.	Mr. Shubham Arora	Member
3.	Ms. Meenakshi Marmat	Member

- The Nomination and Remuneration Committee met 1 (One) time during the year under review.
- All the recommendations of the Committee were accepted by the Board.

(iii) Stakeholders Relationship Committee:

The Stakeholders Relationship Committee comprises of the following Members:

Sr. No.	Name of the Members	Designation
1	Ms. Meenakshi Marmat	Chairperson
2	Ms. Hemlata Lohar	Member
3	Ms. Khushboo Agarwal	Member

- The Stakeholders Relationship Committee met 1 (one) time during the year under review.
- The terms of reference of the Committee have been duly approved by the Board of Directors and adopted by the Stakeholders Relationship Committee.

(g) Vigil Mechanism/ Whistle Blower Policy:

The Company has duly adopted a Whistle Blower Policy as a part of the Vigil Mechanism for the Employees to report genuine concerns or grievances to the Chairman of the Audit Committee or the Ombudsman and take steps to resolve the issues amicably.

Your Directors would like to inform that the no such concerns were received during the year under review.

(h) Directors' Responsibility Statement:

In pursuance of Section 134 (3) (c) and (5) of the Companies Act, 2013, the Directors hereby confirm that:

(i) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(ii) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the FY and of the profit and loss of the Company for that period;

(iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) the Directors had prepared the annual accounts on a going concern basis;

(v) the Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

(vi) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

(i) Management Discussion and Analysis Report:

The Management Discussion and Analysis, as required in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed to this Report.

12. **Key Managerial Personnel:**

During the year under review, there were no changes in the office of Key Managerial Personnel (KMP), and the Key Managerial Personnel of the Company are as follows:

(a) Mr. Parmanand Agarwal - Managing Director

(b) Mr. Nitin Pandya – Chief Financial Officer

(c) Ms. Prachi Mittal – Company Secretary

13. **Auditors:**

(a) Statutory Auditors:

M/s Mahaveer Gandhi & Associates, Chartered Accountant, Bhilwara having firm registration number 010756C, were appointed as the Statutory Auditors of the Company, to hold office until the conclusion of the Annual General Meeting to be held in the year 2028 i.e. for a term of five consecutive years.

M/s. Mahaveer Gandhi & Associates, Chartered Accountants, Bhilwara, have confirmed their continued eligibility to hold office as Statutory Auditors and have furnished a written certificate to the effect that their appointment remains within the limits prescribed under Section 141 of the Companies Act, 2013, and that they are not disqualified from continuing as Statutory Auditors of the Company.

(b) Auditors' Report:

The Auditors' Report on the Financial Statements of the Company for the year under review does not have any qualifications, disclaimers or adverse remarks.

(c) Details in respect of Frauds Reported by the Auditors under sub section (12) of Section 143 other than those reportable to the Central Government:

The Auditors of the Company have not reported any instances of fraud to the Board of Directors and Audit Committee during the year under review in terms of Section 143(12) of the Companies Act, 2013.

14. **Disclosure on compliance with Secretarial Standards:**

The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and such systems are adequate and operating effectively.

15. **Secretarial Audit:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board appointed KNK & Co LLP, Company Secretaries in Practice, having firm registration number (**'FRN'**) L2018MH002800 to undertake Secretarial Audit of the Company for the year under review.

The Secretarial Audit Report submitted by KNK & Co LLP is furnished as '**Annexure A**,' and forms an integral part of this report.

The Secretarial Auditors report contains the following qualification in the report issued for the period under review:

(a) The Company has delayed the filing of the prescribed e-Forms with the Registrar of Companies in few instances, beyond the timelines prescribed under the Companies Act, 2013 read with the rules made thereunder.

Management response:

The delay was due to an inadvertent procedural oversight. The requisite e-Form have since been filed with applicable additional fees, and the Company has strengthened its compliance monitoring process to prevent recurrence.

16. **Deposits:**

The Company has neither invited nor accepted any deposits during the year under review. Accordingly, no amount of principal or interest related thereto was outstanding as on March 31, 2026.

17. **Unsecured Loans from Directors:**

During the year under review, the Company received an unsecured and interest-free loan of ₹ 725 Lakhs from a Director. The details of the said loan have been duly disclosed in the Financial Statements of the Company in Note 6 and Note 29 of the financial statements.

18. **Particulars of Loans, Guarantees or Investments:**

The Company has not made investments, given any loans or provided any guarantee or securities to loans during the financial year under review. Hence Section 186 of Companies Act, 2013 is not applicable.

19. **Extract of Annual Return:**

Pursuant to Section 92(3) read with Section 134(3) (a) of the Act, the Annual Return as on March 31, 2026 is available on the Company's website and may be accessed at the following web link **https://kanishkindia.co.in/investor-profile-2/**

20. **Particulars of contracts or arrangements with related parties:**

All related party transactions under Section 188 of the Companies Act, 2013, entered into during the year under review were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with its Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. The Company has also adopted a framework on related party transactions to ascertain the criteria of 'ordinary course of business' and 'Arm's Length Price'

During the year under review, the Company has not entered any transaction with Related Parties which is not in its ordinary course of business or not on an arm's length basis. Further, there were no transaction requiring disclosure under Section 134(3)(h) of the Act. Hence, the prescribed Form AOC-2 does not form a part of this report.

21. **Corporate Social Responsibility:**

The provisions of Section 135 with respect to Corporate Social Responsibility were not applicable to the Company during the year under review.

The Company was also not required to develop adopt any policy on Corporate Social Responsibility during the year under review.

22. **Internal Control System and their adequacy:**

The Company has duly established and maintained its internal controls and procedures for the financial reporting and evaluated the effectiveness of Internal Control Systems. The internal control systems are commensurate with the size, scale and complexity of its operations.

23. **Internal audit:**

The Company conducts its Internal and Statutory audit within the parameters of regulatory framework which is well commensurate with the size, scale, and complexity of its operations.

The Internal Auditors monitor the efficiency and effectiveness of the internal control systems in the Company. Significant audit observations and corrective actions thereon are presented to the Audit Committee.

24. **Statement on remuneration of employees of the Company:**

The Company has 2 (Two) Executive Directors, one of whom is the Managing Director of the Company.

(a) The particulars of the employees who are covered by the provisions contained in Rule 5(2) and rule 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are:

Employed throughout the year	Nil
Employed for part of the year	Nil

(b) The remuneration paid to all key management personnel was in accordance with remuneration policy adopted by the Company.

In terms of Section 136 of the Act, the reports and accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the Registered office of the Company during business hours on working days of the Company up to the date of ensuing Annual General Meeting. If any member is interested in inspecting the same, such member may write to the Company Secretary in advance at **cs@kanishkindia.co.in.**

Further, the Company had 44 employees as on March 31, 2026, out of which 07 are Female employees and 37 are Male employees.

None of the employees hold (by himself/herself or along with his/her spouse and dependent children) more than two percent of the Equity Shares of the Company.

25. **Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder. Internal Complaints Committee ('ICC') is in place to redress complaints received regarding sexual harassment.

(a) Number of complaints of sexual harassment received during the year under review - Nil.

(b) Number of complaints disposed off during the year under review – Not applicable.

(c) Number of cases pending for more than ninety days – Not applicable.

26. Compliance with the Maternity Benefit Act, 1961:

The Company remains fully compliant with the Maternity Benefit Act, 1961, along with all its applicable amendments and associated rules. We are committed to fostering a safe, inclusive, and supportive work environment for our women employees.

All eligible women employees are provided maternity benefits as mandated by law, which include paid maternity leave, nursing breaks, and protection from dismissal during their maternity period. Beyond legal compliance, the Company is mindful to ensure that maternity is never a ground for discrimination—whether in hiring, promotions, or day-to-day service conditions.

Our internal systems and HR policies are thoughtfully designed to reflect both the spirit and the letter of the law, ensuring dignity, respect, and care for all women during this important phase of life.

27. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:

The detail of conservation of Energy, Technology Absorption and Foreign Exchange earnings and outgo is annexed as '**Annexure B**'.

28. Risk Management:

The Company acknowledges the inherent risks in its business operations and is in the process of developing a system to identify, minimize, and manage these risks which shall be reviewed at regular intervals. At present, the management has identified the following key risks:

- Securing critical resources, including capital and human talent.
- Ensuring cost competitiveness.
- Creating product differentiation and a strong value proposition.
- Maintaining and enhancing customer service standards.
- Introducing innovative marketing and branding initiatives, particularly in digital media.

29. Code of conduct:

The Board of Director had approved a Code of Conduct which is applicable to the Board of Directors and Senior Management Personnel of the Company.

It is confirmed that all Directors and Senior Management Personnel have affirmed their adherence to the provisions of the Code of Conduct during the year under review.

30. Corporate Governance:

Pursuant to exemption available as per Regulation 15 of the SEBI (LODR) Regulations 2015, the reporting as per Para C, D and E of the Schedule V of said Regulations are not applicable to our Company. The Company has already filed necessary disclosure on the BSE portal stating the non-applicability of various provisions of SEBI (LODR) Regulations 2015.

31. **One time settlement with Banks or Financial Institution:**

There was no instance of one-time settlement with any Bank or Financial Institution.

32. **The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof:**

Not Applicable.

33. **Details of maintenance of cost record as specified by Central Government under section 148(1) of the Companies Act, 2013:**

The Company was required to maintain cost records as specified by the Central Government u/s 148(1) of the Companies Act 2013 for the year under review. Accordingly, the Company is maintaining such cost records for the financial year under review.

34. **Proceedings initiated/pending under the Insolvency and Bankruptcy Code, 2016**

There is/was no proceeding initiated/pending under the Insolvency and Bankruptcy Code, 2016 during the year under review.

35. **Acknowledgements:**

Your Directors wish to place on record their deep sense of appreciation for the devoted services of all the employees of the Company for its growth.

Your Directors also acknowledge with gratitude the help and support received from the Shareholders, Bankers, Customers, Exchanges, and Regulators and hope to continue to get such support in times to come.

By the order of the Board of Directors
For Kanishk Aluminium India Limited
(formerly known as Kanishk Aluminium India Private Limited)

Sd/-
Parmanand Agarwal
Chairman cum Managing Director
DIN: 08295200

Place: Jodhpur
Date: August 27, 2026

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COMPANY SECRETARIES

Annexure A

Secretarial Audit Report
For the Financial Year ended March 31, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Kanishk Aluminium India Limited
CIN: U27109RJ2018PLC063198
Plot No E-849 A, Fourth Phase Ricco Boranada, Jodhpur
Rajasthan, India, 342001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Kanishk Aluminium India Limited (formerly known as Kanishk Aluminium India Private Limited)** (**hereinafter called 'the Company'**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided and representation made by the management of the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company had, during the audit period covering the financial year **April 01, 2025 to March 31, 2026** (**hereinafter referred to as 'year under review**') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have also examined the books, papers, minute books, forms, and returns filed and other records made available to us and maintained by the Company during the year under review according to the provisions of:

(a) The Companies Act 2013 (the Act) and the rules made there under.

(b) The Securities Contracts (Regulation) Act, 1956 ('SCRA'), The Securities Contracts (Regulations) Rules, 1957 and the rules made thereunder.

(c) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.

(d) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

(e) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable as Company's Equity Shares are listed on SME Platform of BSE Limited on 04th February, 2026:

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(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'SEBI LODR, 2015'**);

(ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; ('**SEBI ICDR, 2018')**;

(iii) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

(iv) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(v) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

(vi) The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019. (**Not Applicable to the Company during audit period**);

(vii) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(viii) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**Not Applicable to the Company during audit period**);

(ix) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (**Not Applicable to the Company during audit period);**

(x) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**Not Applicable to the Company during audit period)**.

(f) As per information provided by the Management, the following laws are applicable specifically to the Company:

(i) Factories Act, 1948 and allied State Laws.
(ii) Air (Prevention and Control of Pollution) Act, 1981 and the rules and standards made thereunder.
(iii) Water (Prevention and Control of Pollution) Act, 1974 and Water (Prevention and Control of Pollution) Rules, 1975
(iv) Environment Protection Act, 1986 and the rules, notifications issued thereunder.

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We have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards issued by the Institute of Company Secretaries of India ('ICSI');

ii. The Listing Agreement entered by the Company with BSE Limited.

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above except to the extent as mentioned below:

1. *The Company has delayed the filing of the prescribed e-Forms with the Registrar of Companies in few instances, beyond the timelines prescribed under the Companies Act, 2013 read with the rules made thereunder.*

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors, and a Woman Director. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the act.

- Adequate notice was given to all Directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent seven days in advance, except in cases of meetings held on shorter notices, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting

- As per the minutes of the meetings of the Company, all decisions were carried out unanimously. We did not find any dissenting Directors views in the minutes of the Meetings.

We further report that, based on the information provided, representation made by the Company, we are of the opinion that there are adequate systems and processes in place in the Company which is commensurate with the size and operations of the Company to monitor and ensure compliances with the applicable laws, rules, regulations, and guidelines.

We further report that during the year under review the Company had the following events which may have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

(1) Initial Public Offering and Listing of Equity Shares on the SME Platform of BSE Limited:

The Company during the year under review, completed its Initial Public Offering comprising a fresh issue of 40,00,000 (Forty Lakh) equity shares of face value of ₹ 10/- (Rupees Ten only) each at an issue price of ₹ 73/- (Rupees Seventy-Three only) per equity share, including a securities premium of ₹ 63/- (Rupees Sixty-Three only) per equity share, aggregating to ₹ 2,920.00 Lakhs (Rupees Twenty-Nine Crore Twenty Lakh only), made in accordance with Sections 23, 26, 28 and 39 and other applicable

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provisions of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The equity shares of the Company were listed and admitted to dealings on the SME Platform of BSE Limited with effect from February 04, 2026.

For KNK & Co. LLP
Company Secretaries
Firm Registration Number: L2017MH002800
Peer Review No.: 1664/2022

Sd/-
Santosh K Kini
Partner
FCS No.: 11809, C. P. No.: 18045
UDIN : F011809H001080316

Mumbai, August 11, 2026

Note: This report is to be read with letter of even date which is annexed as '**Annexure I'** and forms an integral part of this report.

KNK & Co. LLP
COMPANY SECRETARIES

Annexure I of Secretarial Audit Report

To,
The Members,
Kanishk Aluminium India Limited
CIN: U27109RJ2018PLC063198
Plot No E-849 A, Fourth Phase Ricco Boranada, Jodhpur
Rajasthan, India, 342001

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed are as on able basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For KNK & Co. LLP
Company Secretaries
Firm Registration Number: L2017MH002800
Peer Review No.: 1664/2022

Sd/-
Santosh K Kini
Partner
FCS No.: 11809, C. P. No.: 18045
UDIN : F011809H001080316

Mumbai, August 11, 2026

Annexure B

A. **Conservation of Energy:**

Your Company operates in a safe and environmentally responsible manner for the long-term benefit of all stakeholders. The Company works towards minimizing the environmental impacts of its operations through efficient use of resources and measures, to conserve the energy, promote use of renewal energy and drive energy efficiency in its operations.

The following steps were taken to conserve energy:

1. The Company is constantly striving towards maintaining and installing energy efficient equipment's in order to ensure conservation of energy.

2. The Company is optimizing its energy consumption and is in the process of installing alternate sources of energy. The Company is also in the process of identifying cheaper power sources in order to further reduce energy consumption;

3. The Company has not made any capital investments on energy conservation equipment's during the year under review.

B. **Research and Development and Technology Absorption, Adaptation and Innovation:**

During the year under review, the Company has not carried out any activities involving Research and Development. Further the Company has not acquired developed, assimilated or utilized technological knowledge and capability from an external source.

C. Foreign exchange earnings and Outgo:

(i) The Company earned 1.48 Lakhs as Foreign earnings during the year under review.

(ii) The Company did not have any foreign exchange outgo during the year under review.

By the order of the Board of Directors
For Kanishk Aluminium India Limited
(formerly known as Kanishk Aluminium India Private Limited)

Sd/-
Parmanand Agarwal
Chairman cum Managing Director
DIN: 08295200

Place: Jodhpur
Date: August 27, 2026

Management Discussion and Analysis Report

The key issues of the Management Discussion and Analysis are given below.

Global Outlook:

The global aluminium industry outlook for FY 2027 is expected to evolve in response to several key trends and developments. Aluminium, being the second most widely used metal in the world, remains closely linked to the pace of global economic activity, infrastructure creation, energy transition and the shift towards lightweight and recyclable materials. Here is a look at what might shape the industry:

(a) Steady Global Economic Growth and Recovery in Trade:

Stable Growth Environment: Global economic growth is projected to remain broadly steady, with the International Monetary Fund estimating world output growth of about 3.0% in 2026 and 3.4% in 2027. World trade volume growth is expected to moderate to around 3.5% in 2026 from about 5.0% in 2025, before recovering to roughly 4.3% in 2027, as earlier front-loading, the drag from tariffs, and the gradual adjustment of trade linkages and production chains work through global supply chains. Continuing geopolitical conflicts, disruptions in trade routes and a high public debt burden pose challenges to the overall global economic outlook, but the underlying growth environment for FY 2027 remains constructive.

Implications for Metals Demand: Improving global growth and trade bodes well for metals demand, since aluminium consumption is closely correlated with construction activity, transportation output, electrical infrastructure spending and consumer durable production. A stable demand environment therefore supports both volumes and realisations across the aluminium value chain.

(b) Global Aluminium Market Fundamentals:

A Finely Balanced Market: World primary aluminium production in calendar year 2025 was about 73.78 million tonnes, up 1.06% over 73.01 million tonnes in 2024, the slowest pace of growth in five years, as per the International Aluminium Institute. Total global aluminium consumption, including recycled metal, is estimated at over 100 million tonnes, with secondary or recycled sources contributing more than 28% of supply. With China operating close to its self-imposed capacity ceiling and supply growth constrained in other regions, the global market is expected to remain in a modest deficit of the order of 0.2 million tonnes in calendar year 2026, which is expected to be supportive of prices.

Concentration of Capacity: China continues to be the world's largest producer and consumer of aluminium, with primary production of about 45.02 million tonnes in 2025, constituting roughly 60% of total global output, and accounting for close to half of global consumption. China's output is now operating at its long-standing self-imposed ceiling of 45 million tonnes per annum, introduced to curb oversupply and emissions, and further growth from that source is expected to be limited on account of tighter energy, environmental and carbon policies. This structural cap on the world's largest producer, together with power availability constraints elsewhere, has materially changed the supply outlook and continues to influence global pricing and trade flows.

Price Volatility and Cost Competitiveness: Building primary aluminium capacity is highly capital intensive and revenue is dependent on global aluminium prices determined at the London Metal Exchange. Aluminium, being an exchange traded commodity, has a highly volatile price which is not within the control of producers. LME aluminium averaged in the region of USD 2,500 - 2,800 per tonne through 2025, closed the year near USD 2,800 per tonne after a gain of over 17% during the year, and has ruled firmer in 2026, quoting around USD 3,200 per tonne in August 2026, an increase of approximately 25% over the preceding twelve months. Alumina and power together constitute about 75% of the cost of production. Consequently, cost competitiveness remains the single most important determinant of success in the industry, and the sharp increase in metal prices has a direct bearing on input costs for downstream converters such as extruders.

(c) Aluminium as a Strategic Metal:

Strategic Importance: Aluminium is the second most widely used metal globally, after steel and many countries consider it a strategic metal owing to its use in key sectors such as defence, aerospace, infrastructure and transport. Its unique combination of light weight, strength, corrosion resistance, conductivity, formability and recyclability makes it the “metal of choice” across a widening range of applications.

Diversified End-Use Base: The major end users of aluminium include the engineering sector (electrical appliances and power), transport (automobile engines and fabrications), construction (windows and door frames), packaging (aluminium foils and beverage cans) and consumer durables (refrigerators and washing machines). This breadth of application gives the industry a natural hedge against a slowdown in any single end-use segment.

(d) Sustainability, Recycling and the Circular Economy:

Recycling Advantage: Aluminium is almost infinitely recyclable, consumes 95% less energy and releases 95% less greenhouse gases as compared to primary aluminium, with no loss of properties or quality during the recycling process. Recycling requires only about 5% of the energy needed for the primary route, i.e., approximately 13,000–15,000 kWh for producing one tonne of aluminium. Recycling of aluminium saves about 6 kg of bauxite per kg and 14 kWh of electrical energy per kg of primary aluminium, and helps preserve about six lakh tonnes of bauxite resources every year.

Regulatory and Customer Pull: As sustainability and decarbonisation move to the centre of corporate and regulatory agendas worldwide, demand for low-carbon and recycled aluminium is expected to accelerate. Green building certifications, extended producer responsibility norms and carbon-related border measures in developed markets are likely to reward producers who can demonstrate a lower carbon footprint and higher recycled content.

(e) Global Aluminium Extrusion Market:

Market Size and Growth: World consumption of aluminium extrusions is estimated at over 31 million tonnes, of which China alone accounts for about 66%. In value terms the global aluminium extrusion market is estimated at approximately USD 110 billion in 2025 and around USD 118 billion in 2026, and is projected to grow at a compound annual growth rate of about 6-8% to reach roughly USD 150-175 billion, with volumes of the order of 43 million tonnes, by 2032. Asia-Pacific accounts for close to three-fourths of the global market. Aluminium extrusions are one of the most popular forms of aluminium products, and the extrusion process offers the highest flexibility among all manufacturing methods to produce a variety of profiles across a variety of grades of aluminium, with automotive, construction and renewable energy applications driving the increase in demand.

Widening Applications: Aluminium extrusions are widely used from very simple to high-end applications owing to their strength, flexibility, durability and sustainability, across end-user sectors such as construction, transportation, electrical, machinery and consumer durables. Apart from conventional applications, extrusions are finding their way into several new sectors as a preferred choice for lightweighting.

Competitive Landscape: The market growth stage is moderate and the pace of growth is accelerating. The market is characterised by a high level of merger and acquisition activity among leading manufacturers, while emerging players resort to long-term agreements and collaborations in a competitive environment. Growing markets are accompanied by a demand for increased quality, both in dimensional tolerance and in property specification, compelling extruders to offer more choices to customers while maintaining cost competitiveness.

(f) Transportation, Lightweighting and Electric Mobility:

Weight Reduction Imperative: Fuel efficiency and emission standards worldwide are driving automakers to reduce vehicle weight by employing lightweight non-ferrous metals. Increased demand for electric and hybrid vehicles has turned automakers' focus to using lightweight materials like aluminium as a substitute for heavier steel and iron in all types of vehicles, extending into rail, metro, marine and aerospace applications.

(g) Renewable Energy and Solar Infrastructure:

Energy Transition Demand: Aluminium is the material of choice for solar module frames, mounting structures and walkways. Global solar capacity addition continues to accelerate, supported by favourable policies, improving energy efficiency and price competitiveness. As per the International Solar Alliance, achieving universal energy access would require a total investment of around USD 192 billion, comprising USD 97 billion in solar-based mini-grids, USD 18 billion in decentralised renewable energy solutions and USD 78 billion in grid extensions, all of which create sustained demand for extruded aluminium profiles.

(h) Architectural Systems, Railings, Windows and Doors:

Construction-Led Demand: The growth of the aluminium railing market is being driven by increasing demand across residential, commercial and industrial applications. Aluminium railings are lightweight, durable and corrosion resistant, making them a popular choice for a variety of applications, while rising demand for sustainable materials further supports growth. The residential segment is expected to be the largest market during the forecast period, with the commercial segment also growing at a significant rate on account of demand from office buildings, hotels and hospitals.

Demand Drivers: Key drivers include increasing construction activities across residential, commercial and industrial sectors; a preference for low-maintenance materials as compared to wood or iron which can rust, rot or require regular painting; aesthetic appeal and the ability to customise finishes, colours and styles; and rising safety regulations mandating the installation of railings in various settings. The Asia-Pacific region, characterised by rapid urbanisation and industrialisation, is a major growth driver, with China, India and Japan being the largest markets.

(i) Die Casting and Engineering Applications:

Market Drivers and Barriers: The global die casting market is largely driven by supply chain complexities in the die-casting industry, an expanding automotive market, increasing penetration of die-cast parts in industrial machinery, a growing construction sector and the employment of aluminium casts in electrical and electronics. Rising demand for aluminium die-casting parts in the electrical and electronics industry, owing to high thermal conductivity, is likely to drive growth. The Asia-Pacific region is anticipated to hold the largest market share, supported by cheaper labour and low manufacturing costs in India and China. A crunch in raw material supply, volatility in raw material prices and environmental regulations on emissions remain the major barriers to growth.

(j) Economic and Geopolitical Influences:

Global Economic Recovery: If the global economy experiences a steady recovery, it could boost construction and manufacturing spending across sectors. However, persistent inflationary pressures, elevated energy costs or economic slowdowns in key regions might temper growth.

Geopolitical Shifts: Ongoing geopolitical tensions, trade measures, anti-dumping actions and disruptions in shipping routes could continue to reshape global metal flows, with potential impacts on cross-border sourcing, freight costs and market access.

Outlook Summary:

Stable Growth with Structural Tailwinds: The global aluminium and aluminium extrusion industry is expected to experience stable growth in FY 2027, driven by infrastructure creation, the energy transition, lightweighting in transportation and an increasing focus on sustainability and recyclability. Companies that can navigate the challenges of raw material price volatility, energy costs, supply chain resilience and evolving customer specifications will be well positioned to thrive.

Overall, FY 2027 is likely to be a year of consolidation and value addition for the aluminium industry, with a clear shift in emphasis from primary metal volumes towards downstream, customised and higher value-added products such as extrusions, architectural systems and engineered profiles.

Aluminium Industry & Market Growth in India:

The aluminium supply and market growth outlook for India in FY 2027 is shaped by several key trends and opportunities across various sectors. Here is an analysis of the prospects:

(a) India's Position in the Global Aluminium Industry:

Scale and Standing: India is the 2nd largest producer of primary aluminium globally after China and the 3rd largest consumer, accounting for roughly 5.5% to 8% of world output. The combined primary smelting capacity of the major domestic producers is of the order of 4.3 million tonnes per annum, while domestic consumption of aluminium, including secondary metal, is estimated at about 4.5 to 5.0 million tonnes. India exports close to 2.6 million tonnes of primary metal, being roughly 60% of its primary output, and remains a net importer of downstream aluminium products and aluminium scrap, with imports of downstream products of the order of 1.5 million tonnes. The industry employs about 8 lakh people directly and indirectly, and India is among the few countries with fully integrated operations spanning mining to finished goods.

Production Trends: As per provisional data published by the Ministry of Mines, primary aluminium production in FY 2025-26 recorded a growth of 1.5% over the corresponding period of the previous year, increasing to 3.47 lakh tonnes in April 2025 from 3.42 lakh tonnes in April 2024, while bauxite production expanded by a robust 13.9% from 1.87 million tonnes to 2.13 million tonnes over the same comparison. Growth trends in aluminium and bauxite, alongside iron ore and limestone, point towards continued strong economic activity in user sectors such as energy, infrastructure, construction, automotive and machinery.

India's Structural Advantage: India has the fifth largest coal and eighth largest bauxite proven reserves in the world, with raw material and power together accounting for about 75% of the cost of production. India is amongst the few countries with fully integrated operations from mining to finished goods. Aluminium operations are spread from the hinterlands to the cities, and the sector is supported by a large base of approximately 4,000 MSMEs, of which the downstream extrusion segment forms a significant part.

(b) Domestic Consumption Pattern and Headroom for Growth:

Consumption Mix: In India, aluminium is consumed mainly in the electrical sector (48%), followed by the automobile and transport sector (15%), construction (13%), consumer durables (7%), machinery and equipment (7%), packaging (4%) and others (6%). In the electrical sector, aluminium is used in overhead conductors and power cables employed in the generation, transmission and distribution of electricity, as well as in switchboards, coil windings and capacitors.

Low Per Capita Consumption: Per capita consumption of aluminium in India is among the lowest in the world at about 3.4 kg, as against a world average of about 11-12 kg, China at about 26-32 kg and the United States at about 18 kg. India's consumption is therefore roughly one-third of the global average and around one-sixth of China's. Bridging this gap to the global average would translate into several million tonnes of additional annual demand and would make India one of the largest aluminium markets in the world. The Aluminium Vision Document 2047, released by the Ministry of Mines in July 2025, identifies this gap as the central structural opportunity for the domestic industry and sets out a roadmap for scaling up capacity, raw material security and recycling.

Contribution to Manufacturing GDP: Aluminium contributes to nearly 2% of manufacturing GDP and, with projected consumption growth, this share is expected to rise. As per estimates cited by the Ministry of Mines, domestic aluminium demand could reach about 8.5 million tonnes by FY 2030 against combined primary and secondary capacity of roughly 6.2 million tonnes at present, implying a potential shortfall of 1.6 to 2.3 million tonnes and a substantial opportunity for capacity creation. The three major domestic producers have announced alumina refining additions of about 7 million tonnes and primary smelting additions of about 3 million tonnes, entailing capital investment in excess of ₹ 64,000 crore over the next five to six years. Over the longer horizon, the Aluminium Vision Document 2047 targets a six-fold increase in aluminium production capacity and expansion of bauxite production capacity to 150 MTPA, along with a doubling of the country's aluminium recycling rate. Aluminium has forward linkages with key sectors such as aviation, defence, automotive, electricity, construction, packaging, machinery and marine, and backward linkages with mining, chemicals, power and machinery, making it a high-multiplier industry for the economy.

(c) Indian Aluminium Extrusion Market:

Market Size and Trajectory: In India, demand for aluminium extrusions is estimated at about 7.95 lakh tonnes in 2025 and is expected to rise to approximately 8.58 lakh tonnes in 2026, a year-on-year growth of about 7.9%, which is well ahead of the growth rate of primary metal production. Industry estimates place India's installed extrusion capacity at around 3 million tonnes per annum against production of about 1.2 to 1.3 million tonnes, implying utilisation of only 40-43% and significant headroom for volume growth as demand scales up. Demand is projected to continue compounding at a high single-digit rate over the medium term, supported by construction, renewable energy and transportation applications.

Application Mix: The building and construction sector dominates total aluminium extrusion usage in India with a share of about 61%, followed by transportation at about 15%, electrical at about 10%, machinery and equipment at about 7%, consumer durables at about 4% and other applications at about 3%. With an increasing emphasis on lightweighting, the usage of aluminium extrusions in the transportation sector is expected to expand rapidly, while renewable energy applications continue to emerge as a distinct and fast-growing end-use segment.

(d) Building, Construction and Architectural Applications:

Substitution of Traditional Materials: Aluminium fabricated items such as doors, windows, staircase handrails and supports, and railings for verandas and corridors have become a generally accepted feature in most modern buildings. The use of aluminium in business and office complexes, buildings, theatres and for decorative purposes is very common, and in residential buildings aluminium doors, windows, railings and grill-works are used extensively.

Product Advantages: Light weight, strength, corrosion resistance, durability, ease of fabrication, attractive appearance and easy maintenance make aluminium a popular material for use in modern buildings. Fabricators anodise sections to the desired colours and fabricate items as per customer requirements. These items have a good appearance and finish and the maintenance expenses are almost nil, while steel and wooden items require regular painting and polishing periodically.

Outlook for Fabricated Products: Development and construction activities being inter-linked, there is good scope for aluminium fabrication units to meet the growing demand of new buildings for offices, business and shopping complexes and theatres. If the present trend is any guide, theatres, restaurants, hotels, shopping complexes, office premises and other premium buildings will progressively replace wooden materials with aluminium fabricated items, and the consumption of these items is already on the increase.

(e) Renewable Energy and Solar:

Solar Capacity Build-Out: India's solar manufacturing base has scaled up dramatically, with cumulative module manufacturing capacity crossing 210 GW and cell manufacturing capacity reaching about 27 GW by the end of 2025, supported by the Approved List of Models and Manufacturers domestic cell mandate and strong demand from the utility-scale and rooftop segments. On the installation side, India added a record 44.61 GW of solar capacity in FY 2026, nearly double the 23.83 GW added in the previous year and well ahead of the 34 GW target, taking cumulative installed solar capacity past 150 GW and total non-fossil generation capacity beyond 300 GW, or about 60% of the 500 GW target set for 2030. Achieving that target will require sustained annual additions of the order of 50 GW. Every megawatt of solar capacity installed translates into demand for aluminium module frames, mounting structures and balance-of-system profiles.

(f) Automotive and Transportation:

Sector Significance: The automotive industry in India is one of the main pillars of the economy, with strong backward and forward linkages, and it provides direct and indirect employment to over 19 million people. As per the Society of Indian Automobile Manufacturers, the industry recorded its highest ever wholesales of 2,82,65,519 units in FY 2025-26, a growth of 10.4% over 2,56,09,399 units in FY 2024-25, with every vehicle category posting record sales for the first time since FY 2018-19. Exports rose 24% to 66,47,685 units in FY 2025-26 from 53,62,884 units in the previous year, with passenger vehicle exports up 17.5%, two-wheeler exports up 23.4%, three-wheeler exports up 50.1% and commercial vehicle exports up 17.4%. Growth was supported by GST rate rationalisation, successive repo rate reductions and rising electric vehicle adoption. Considerable progress has been made in aluminium-intensive vehicle production over the past few years, and rising volumes translate directly into demand for extruded and cast aluminium components.

(g) Electrical and Electronics:

Conductors and Electrical Hardware: The electrical sector is the largest consumer of aluminium in India, accounting for about 48% of domestic consumption. India has pioneered the replacement of copper by aluminium in power transmission and distribution, which has enhanced demand for the metal, and the continuing expansion and strengthening of the transmission and distribution network under the national grid and rural electrification programmes sustains demand for conductors, cables, busbars and electrical profiles. Extruded profiles are also used extensively in MCBs, ELCBs, UPS systems, heat sinks and electronic housings, a segment that continues to expand with the growth of domestic electronics manufacturing.

(h) Die Casting in India:

Growth Potential: India is one of the major suppliers of die cast parts in the global market and is considered an emerging hub for pressure die cast automobile components. The Indian aluminium die casting market is estimated at about USD 1.36 billion in 2025 and is projected to grow at a compound annual growth rate of around 7.6% to reach approximately USD 2.44 billion by 2033, with pressure die casting accounting for close to 84% of the market. India presently accounts for only a small share of global aluminium die casting revenues but ranks among the fastest growing markets in the Asia-Pacific region, indicating significant growth potential in the coming years.

(i) Challenges and Opportunities:

Challenges: Domestic imports of aluminium products, including scrap, are growing significantly, which is a major concern for domestic aluminium producers. In addition, the volatility of LME-linked aluminium prices, the cost and availability of power, working capital intensity and competition from the unorganised sector remain persistent challenges for downstream manufacturers.

Opportunities: Sustained infrastructure creation, the housing and real estate cycle, rapid growth in solar capacity, lightweighting in transportation, the expansion of digital and physical infrastructure into Tier-II and Tier-III cities and the shift from wood and steel to aluminium in architectural applications together offer significant headroom for growth. Companies that can offer customised profiles, consistent quality and reliable delivery are best placed to capture this demand.

Outlook Summary:

Positive Growth Prospects: The aluminium supply and market in India are poised for significant growth in FY 2027, driven by infrastructure and housing demand, the energy transition, government initiatives and the expansion of downstream manufacturing capabilities. The sector is expected to see robust demand across construction, architecture, renewable energy, electrical and transportation applications.

Strategic Focus Areas: To capitalise on these opportunities, companies should focus on product development and customisation, quality assurance, cost competitiveness, capacity utilisation and sustainability, while also addressing the requirements of emerging markets, the export market and the fast-growing premium architectural segment.

Overall, FY 2027 is expected to be a year of strong growth and value addition for the aluminium extrusion industry in India, with opportunities spanning across multiple sectors and applications.

Government Initiatives

The Government of India has launched several initiatives that directly and indirectly support the aluminium and aluminium extrusion industry, focusing on enhancing domestic manufacturing capabilities, expanding infrastructure, accelerating the energy transition and fostering innovation. Given below is an overview of the key initiatives:

(a) Make in India:

Objective: Launched in 2014, the “Make in India” initiative aims to transform India into a global manufacturing hub by encouraging both multinational and domestic companies to manufacture their products within the country.

Impact on the Aluminium Industry: The initiative has led to increased investments in domestic manufacturing of metals, engineering goods and building products, encouraging import substitution and strengthening the local downstream aluminium value chain, including extrusion, fabrication and architectural systems.

(b) Production Linked Incentive (PLI) Schemes:

Objective: The PLI schemes were introduced to boost domestic manufacturing by offering financial incentives to companies that achieve incremental production targets across identified sectors.

Impact on the Aluminium Industry: As on March 2026, the PLI schemes have attracted actual investments of over ₹ 2.40 lakh crore, generated cumulative exports of more than ₹ 15.2 lakh crore since inception and supported employment of over 14.15 lakh persons, both direct and indirect. The schemes cover sectors that are significant consumers of aluminium extrusions, with the largest investments recorded in high efficiency solar photovoltaic modules (about ₹ 64,873 crore), pharmaceuticals (about ₹ 45,158 crore), automobiles and auto components (about ₹ 44,326 crore), speciality steel (about ₹ 23,896 crore) and large scale electronics manufacturing (about ₹ 20,580 crore). The resulting capacity creation translates directly into higher demand for aluminium profiles and engineered components.

(c) National Infrastructure Pipeline:

Objective: Successive Union Budgets have sustained a high level of public capital expenditure on roads, railways, urban infrastructure, power, irrigation and logistics, with an allocation of about ₹ 12.2 lakh crore towards capital expenditure in the Union Budget for FY 2026-27, alongside targeted programmes for City Economic Regions and infrastructure development in Tier-II and Tier-III cities, and continued implementation of the PM Gati Shakti National Master Plan for integrated infrastructure planning.

Impact on the Aluminium Industry: Large-scale infrastructure creation drives demand for aluminium in façades, curtain walling, transmission and distribution networks, railway and metro coaches, and signage and lighting systems, thereby supporting volume growth for downstream manufacturers.

(d) Housing for All and Smart Cities Mission:

Objective: These programmes aim to provide affordable housing to all citizens and to develop urban centres with sustainable and modern infrastructure.

Impact on the Aluminium Industry: Housing and urban renewal programmes accelerate demand for aluminium windows, doors, railings, kitchen systems and architectural hardware, and support the ongoing substitution of wood and steel by aluminium systems in both affordable and premium construction.

(e) 100% Rural Electrification and Power Sector Expansion:

Objective: Government programmes have focused on achieving universal electrification and strengthening transmission and distribution infrastructure across the country.

Impact on the Aluminium Industry: Since the electrical sector accounts for about 48% of aluminium consumption in India, network expansion and strengthening directly increases demand for conductors, cables, busbars and electrical profiles.

(f) Renewable Energy and Solar Manufacturing Support:

Objective: The Government has committed to achieving 500 GW of non-fossil electricity generation capacity by 2030 and has taken several measures to promote domestic solar manufacturing, including the Approved List of Models and Manufacturers framework extending the domestic content requirement to solar cells, basic customs duty of 20% on imported solar cells and modules together with the applicable Agriculture Infrastructure and Development Cess and Social Welfare Surcharge, the removal of import duties on solar glass inputs and critical minerals processing equipment in the Union Budget for FY 2026-27, and the development of dedicated evacuation corridors through the Green Energy Corridor programme.

Impact on the Aluminium Industry: The scaling up of domestic solar manufacturing and installation creates sustained demand for solar module frames, mounting structures, solar walkways and project solutions, which are core aluminium extrusion applications.

(g) PM E-DRIVE and Electric Mobility:

Objective: The PM Electric Drive Revolution in Innovative Vehicle Enhancement (PM E-DRIVE) scheme, with an outlay of ₹ 10,900 crore, was launched in place of the erstwhile Faster Adoption and Manufacturing of Hybrid and Electric Vehicles (FAME) scheme to accelerate the adoption of electric vehicles in India and to build out public charging infrastructure.

Impact on the Aluminium Industry: The shift to electric mobility increases the aluminium intensity per vehicle, as manufacturers use aluminium to offset battery weight in body structures, battery enclosures, heat sinks and thermal management systems.

(h) Atmanirbhar Bharat (Self-Reliant India):

Objective: Launched in 2020, Atmanirbhar Bharat is a broader economic strategy to make India self-reliant by reducing dependency on imports and promoting domestic industries.

Impact on the Aluminium Industry: The initiative supports the aluminium industry by encouraging domestic value addition and import substitution across the metals value chain, with a corresponding emphasis on building downstream capacity in extrusions, rolled products and fabricated systems so that a greater share of value addition is retained within the country.

(i) Mineral Exploration and Bauxite Resource Development:

Objective: Through the National Mineral Exploration Trust and allied programmes, the Government continues to fund regional and detailed mineral exploration, including non-ferrous minerals, to expand the country's resource base.

Impact on the Aluminium Industry: India's rich bauxite mineral base renders a competitive edge to the industry as compared to its counterparts globally, and continued exploration supports long-term raw material security and cost competitiveness for the entire value chain.

(j) Skill Development Initiatives:

Objective: Various government programmes, including Skill India and the National Skill Development Mission, aim to enhance the skill sets of the manufacturing workforce.

Impact on the Aluminium Industry: A more skilled workforce supports the growth of the aluminium extrusion industry by enabling the production of higher-quality products, improving process yields and fostering innovation and competitiveness in the global market.

These government initiatives collectively support the growth and development of the aluminium industry in India by promoting manufacturing, expanding infrastructure, accelerating the energy transition and fostering innovation across sectors. They aim to position

India as a leading player in the global aluminium market while ensuring sustainable and inclusive growth.

Road Ahead

The aluminium and aluminium extrusion industry, both globally and in India, is entering a transformative phase. Over the next five years, growth will be shaped by:

- Sustained infrastructure, housing and commercial construction activity driving demand for extruded and architectural aluminium products.
- Accelerating substitution of wood, steel and other traditional materials by aluminium in doors, windows, façades and railings.
- Rapid scale-up of solar and renewable energy capacity, generating demand for solar profiles and mounting structures.
- Lightweighting across automotive, electric mobility, railways, metro and aerospace applications.
- Increasing emphasis on recycling, low-carbon aluminium and circular economy business models.
- Continued government support for domestic manufacturing, infrastructure creation and the energy transition.
- Rising customer expectations on dimensional tolerance, surface finish and delivery reliability, favouring organised and quality-certified manufacturers.

Overall, FY 2027 is expected to mark a pivotal year of growth, consolidation and value addition. Companies that successfully align with these industry trends, sustainability goals and evolving customer demands will not only enhance shareholder value but also secure a resilient growth trajectory over the next five years.

Our Business:

The Company specializes in manufacturing a comprehensive range of aluminium extrusion products, including solid and hollow section profiles, solar profiles, railings, heatsinks and sliding / fixed windows and doors profiles. Our products serve a diverse array of industries, such as electronics, automotive, mechanical, solar, furniture, transport, electrical and architecture. The dies used in manufacturing these extrusion profiles are custom-made and owned by the Company, and we possess a large variety of dies which we continuously expand based on customer designs and specifications to meet diverse industrial needs.

The Company's manufacturing unit is located at Boranada, Jodhpur, Rajasthan and is supported by an in-house die shop and a well-equipped quality control laboratory that conducts pre- and post-production checks. The Company's adherence to quality processes is reflected in its ISO 9001:2015 certification. Under its brand 'Baari by Kanishk', the Company offers aluminium system doors and windows, including sliding doors, casement series, slide-and-fold doors, lift-and-slide doors and fixed panels, supported by an experience centre at Jodhpur and a network of exclusive fabricator arrangements across several states.

During the year under review, the Company recorded total income of ₹ 7,886.91 Lakhs as compared to ₹ 6,015.24 Lakhs during the financial year ended March 31, 2025 ("Previous Financial Year"), registering a growth of approximately 31.11%. This growth was driven by an expansion in the scale of operations, deeper penetration of existing customer accounts and the scaling up of newer product verticals.

Total expenses for the year stood at ₹ 7,330.26 Lakhs as against ₹ 5,595.09 Lakhs in the previous financial year. The major component of expenditure continued to be the cost of materials consumed, which amounted to ₹ 6,411.36 Lakhs during the year as compared to ₹ 5,465.15 Lakhs in the previous year, in line with the increase in the scale of operations. Notably, the increase in material cost was more moderate than the growth in income, contributing to improved margins.

On the profitability front, the Company reported a profit before tax of ₹ 556.65 Lakhs as against ₹ 420.15 Lakhs in the previous year, and a profit after tax of ₹ 411.93 Lakhs as compared to ₹ 304.45 Lakhs in the previous year, registering a growth of approximately 35.31%. The profit after tax grew at a faster pace than total income, reflecting improved operational efficiency and better cost absorption during the year under review. Earnings per equity share (basic and diluted) for the year stood at ₹ 4.10 as against ₹ 3.23 in the previous year.

During the year under review, the Company successfully completed its Initial Public Offering comprising a fresh issue of 40,00,000 equity shares of face value of ₹ 10 each at an issue price of ₹ 73 per equity share, aggregating to ₹ 2,920.00 Lakhs, and the equity shares of the Company were listed and commenced trading on the SME Platform of BSE Limited on February 04, 2026. The net proceeds of the Issue are being utilised towards the objects stated in the Prospectus, namely repayment / pre-payment of certain borrowings, branding and promotion of the brand 'Baari by Kanishk' and general corporate purposes. The listing represents a significant milestone in the Company's growth journey and is expected to further enhance the Company's visibility, credibility and access to the capital markets.

The overall performance of the Company during the year under review remained satisfactory, with growth in revenue and profitability reflecting an improvement in the scale of operations. The management remains focused on strengthening the Company's manufacturing capabilities, improving operational efficiencies, expanding its product portfolio and exploring opportunities for sustainable growth in the aluminium products segment.

Opportunities for our business:

- Growing demand for premium, energy-efficient aluminium door and window systems, addressed through the 'Baari by Kanishk' brand.
- Sustained infrastructure, housing, commercial and institutional construction activity across India.
- Expansion of solar and renewable energy capacity, driving demand for solar profiles and mounting solutions.
- Lightweighting trends across automotive, electric mobility, railways and metro systems.
- Expansion of export markets, leveraging existing product quality, design capability and customer relationships.

- Adoption of automation in production and packaging to improve operational efficiency and scalability.
- Partnerships with developers, architects, interior designers and fabricators to widen market reach.
- Extension of the exclusive fabricator network into newer states and geographies.
- Ability to offer customised profiles through an in-house die shop and a continuously expanding die bank.

Threats:

- Volatility in aluminium prices, which are linked to international benchmarks and are outside the control of manufacturers, affecting input costs and margins.
- Intense competition from established domestic and international manufacturers as well as from the unorganised segment.
- Growing imports of aluminium products, including scrap, into the domestic market.
- Absence of long-term supply contracts with raw material suppliers, exposing the Company to spot market fluctuations.
- Dependence on third-party service providers for surface treatment processes such as anodising, polishing and powder coating.
- Concentration of revenue in certain geographies and customer accounts.
- Rising energy, freight and compliance costs.
- Evolving environmental, safety and regulatory requirements, which may necessitate additional investment.
- Macroeconomic uncertainty and cyclicality in the construction and real estate sectors.

Segment-wise or Product-wise Performance:

The Company is principally engaged in the business of manufacturing and sale of aluminium extrusion products and, accordingly, operates in a single reportable business segment.

The Company's products are supplied across a range of end-use applications, including windows and door solutions under the 'Baari by Kanishk' brand, construction and façade solutions, architectural products such as window sections, railings, handles and kitchen profiles, renewable energy profiles for solar panels and solar structures, electronics profiles, automobile components, hardware items and profiles for medical equipment.

During the year under review, the Company continued to strengthen its market position by enhancing customer engagement, expanding its die bank and product range, improving capacity utilisation and improving operational efficiencies.

In line with its strategy of business diversification, the Company further strengthened its presence in the aluminium systems windows and doors segment and in solar and renewable energy applications, thereby broadening its product portfolio and reducing dependence on a limited range of applications. The diversification initiative is expected to provide sustainable growth opportunities and improve business resilience over the medium to long term.

The Company services both domestic and export markets and continues to evaluate opportunities in complementary product offerings that align with its business objectives and customer requirements.

Outlook:

The outlook for the aluminium extrusion industry remains positive, supported by sustained infrastructure and housing demand, the transition to renewable energy, lightweighting across transportation, and the increasing preference for durable, recyclable and low-maintenance building materials.

Over the medium to long term (FY 2027 - FY 2031), the Company has charted a growth roadmap aimed at building a scalable, diversified and resilient business model. The Company expects sustained demand across key segments including building and construction, architecture and interiors, renewable energy, electrical and electronics, automotive and transportation, and industrial engineering.

The key elements of this outlook are:

- **Revenue Growth:** Sustained topline growth driven by deeper penetration of existing markets, expansion of the customer base and the scaling up of newer product verticals.
- **Capacity and Capability Enhancement:** Improving capacity utilisation, strengthening manufacturing capabilities and expanding the die bank to widen the range of profiles offered.
- **Brand Building and Diversification:** Continued investment in the ‘Baari by Kanishk’ brand and expansion of the exclusive fabricator network to build a recognised presence in the aluminium systems windows and doors market.
- **Operational Efficiency:** Leveraging technology, process improvements and economies of scale to optimise costs, improve yields and enhance profitability.
- **Market Expansion:** Widening the domestic geographic footprint and selectively growing the export business.
- **Talent and Infrastructure:** Ongoing investments in people, systems and facilities to strengthen capabilities and enhance customer delivery.
- **Shareholder Value Creation:** A balanced focus on growth and profitability to deliver consistent returns, backed by a resilient business model.

The management remains confident that these initiatives will enable the Company to strengthen its competitive position and create sustainable value for all stakeholders over the next five years.

The management further believes that the Company's diversified product portfolio, in-house manufacturing and die-making capabilities, experienced leadership team and customer-focused approach will support long-term sustainable growth.

Risk Management:

The Company acknowledges the inherent risks in its business operations and is in the process of developing a system to identify, minimize and manage these risks, which shall be reviewed at regular intervals. The primary goal of risk management is to recognize, supervise and undertake preventative steps with reference to events that may create risks for the business. At present, the management has identified the following key risks:

- Securing critical resources, including capital and human talent.
- Ensuring cost competitiveness.
- Creating product differentiation and a strong value proposition.
- Maintaining and enhancing customer service standards.
- Introducing innovative marketing and branding initiatives, particularly in digital media.

Internal control systems and their adequacy:

The Company has duly established and maintained its internal controls and procedures for financial reporting and has evaluated the effectiveness of its internal control systems. The internal control systems are commensurate with the size, scale and complexity of its operations, and are monitored continuously and updated to ensure that assets are safeguarded, established regulations are complied with and pending issues are promptly addressed.

The Internal Auditors monitor the efficiency and effectiveness of the internal control systems in the Company. The reports presented by the Internal Auditors are reviewed by the Audit Committee on a routine basis. The Committee takes note of the audit observations and corrective actions taken thereon, and maintains a constant dialogue with the statutory and internal auditors to ensure that the internal control systems are operating effectively.

Material Developments in Human Resources / Industrial Relations Front Including Number of People Employed

Employee wellbeing and the building of a strong workplace culture continued to be focus areas for the financial year 2025-26. The Company believes that its employees are key to the success of its business and that its manpower is a prudent mix of experienced and young personnel, which gives the Company the dual advantage of stability and growth. The Company adopted sound people practices that enabled it to attract and retain talent in an increasingly competitive market, and to foster a work culture that is committed to providing employees with the opportunity to realize their potential.

As on March 31, 2026, the Company had 44 employees. Further, below is the bifurcation of the employees:

No. of on-roll employees: 44

Out of which, male employees were 37 and female employees were 07.

The Human Resource team undertook focused initiatives to launch employee-centric welfare programs and actively engaged with business leaders to address workplace concerns and future talent needs. Learning and development remains a key pillar of the Company's people strategy, enabling employees to meet job challenges effectively while staying aligned with the Company's business objectives. The Company also places emphasis on workplace safety and on providing structured on-the-job training to its shop floor personnel. Industrial relations during the year under review remained cordial.

Details of significant ratios:

Details of the ratios and the changes therein are provided in Note 33 of the financial statements of the Company for the financial year ended March 31, 2026.

Significant Changes in the return on net-worth:

The details of the return on net-worth are as follows:

Particulars	FY 2026	FY 2025	% of variance
Return on Net-Worth (%)	9.06%	18.36%	-50.65%

The change in the return on net-worth during the financial year ended March 31, 2026 is primarily on account of the increase in the net-worth of the Company pursuant to the fresh issue of equity shares under the Initial Public Offering completed during the year under review.

Cautionary Statement:

The statements made in this section describe the Company's objectives, projections, expectation and estimations which may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied, depending upon economic conditions, government policies, aluminium and other commodity prices, demand and supply conditions and other incidental factors.

By the order of the Board of Directors
For Kanishk Aluminium India Limited
(formerly known as Kanishk Aluminium India Private Limited)

Sd/-
Parmanand Agarwal
Chairman cum Managing Director
DIN: 08295200

Place: Jodhpur
Date: August 27, 2026

Managing Director and Chief Financial Officer Certification

To,
The Board of Directors,
Kanishk Aluminuim India Limited
(formerly known as Kanishk Aluminuim India Private Limited)

Dear Members,

We, Parmanand Agarwal, Chairman cum Managing Director and Nitin Pandya, Chief Financial Officer of Kanishk Aluminium India Limited , to the best of our knowledge and belief, certify that:

1. We have reviewed the Financial Statements and Cash Flow Statement of the Company and all notes on accounts and the Board's Report for the year ended March 31, 2026.

2. These statements do not contain any materially untrue statement or omit to state a material fact necessary to make statements made, in the light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

3. These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.

4. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended March 31, 2026, that are fraudulent, illegal or violate the Company's Code of Conduct and Ethics.

5. We accept responsibility for establishing and maintaining internal controls for financial reporting for the Company and we have –

   - reviewed the effectiveness of internal control systems of the Company pertaining to financial reporting.

   - disclosed to the auditors and the Audit Committee any deficiencies in the design or operation of such internal controls of which we are aware, and have taken appropriate steps to rectify such deficiencies.

6. We affirm that –

   - There have not been any significant changes in internal control over financial reporting during the year under reference.

   - There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements.

   - We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

7. We affirm that we have not denied any personnel access to the Audit Committee of the Company and we have provided protection to the whistleblowers from unfair termination and other unfair or prejudicial employment practices.

8. We further declare that all Board members have affirmed compliance with Code of Conduct and Ethics for the year covered under this report.

By the order of the Board of Directors
For Kanishk Aluminium India Limited
(formerly known as Kanishk Aluminium India Private Limited)

Sd/-	Sd/-
Parmanand Agarwal	Nitin Pandya
Chairman cum Managing Director	**Chief Financial Officer**
DIN: 08295200	

Place: Jodhpur
Date: August 27, 2026

DECLARATION UNDER REGULATION 34(3) READ WITH SCHEDULE V OF SECURITIES EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 IN RESPECT OF COMPLIANCE WITH COMPANY'S CODE OF CONDUCT

This is to confirm that the members of Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of **Kanishk Aluminium India Limited**, as applicable to them, for the Financial Year ended March 31, 2026.

By the order of the Board of Directors
For Kanishk Aluminium India Limited
(formerly known as Kanishk Aluminium India Private Limited)

Sd/-
Parmanand Agarwal
Chairman cum Managing Director
DIN: 08295200

03

S E C T I O N 0 3

Financial Statements of the Company

— Independent Auditors Report on Standalone Financial Statements

— Standalone Financial Statements

INDEPENDENT AUDITOR'S REPORT

To,
The Members of,
KANISHK ALUMINIUM INDIA LIMITED (formerly known as Kanishk Aluminium India Private Limited).

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **KANISHK ALUMINIUM INDIA LIMITED** (formerly known as Kanishk Aluminium India Private Limited) ("the Company"), which comprise the Balance Sheet as at 31st March 2026, and the Statement of Profit and Loss and the Statement of Cash Flows and notes to the financial statement for the year ended 31st March 2026, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements gives the information required by the Companies Act, 2013("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026 and its profit, its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statement.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no significant matters that are required to be disclosed here.

Information Other than the Standalone Financial Statements and Auditors' Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013("the Act) with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting

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records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

a) Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors.

d) Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting in preparation of Standalone Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

e) Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on Whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Materiality

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced.

We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

Communication with Management

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the accompanying standalone financial statements;

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c) The Standalone Financial Statements dealt with by this Report are in agreement with the books of account;

d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) The Company being a public limited company, the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in respect of whether the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act is applicable; and

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March, 2026;

iii. There were no amounts, that were required to be transferred to the Investor Education and Protection Fund by the Company during the year 2025-26.

iv.

a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any security or the like on behalf of the Ultimate Beneficiaries.

b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on such audit procedures performed, that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above contain any material misstatement.

v. The Company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

vi. Based on our examination, which included test checks, the company has used accounting software for maintaining books of account for the financial year ended 31st March, 2026 which have the feature of recording an audit trail (edit log) facility and same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tempered with, and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For, **MAHAVEER GANDHI & ASSOCIATES**
Chartered Accountants
FRN: 010756C

Sd/-
Mahaveer Gandhi
Partner
M. No. 074020
UDIN: 26074020HEMPVF5779
Place: Jodhpur
Date: 29 May, 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in Paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the financial statements of the company for the year ended March 31st, 2026:

I)

a) In our opinion and according to the information and explanation given to us and the records produced to us for our verification, the Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

b) The Property, Plant & Equipment have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the Property, Plant & Equipment has been physically verified by the management during the year and no material discrepancies between the book's records and the physical Property, Plants & Equipment's have been noticed.

c) In our opinion and according to the information and explanations given to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.
In respect of immovable properties given as collateral for loans from banks/financial institutions, the title deeds were deposited with the said banks/financial institutions.

d) According to the information and explanation given to us and the records produced to us for our verification, the Company has not revalued its Property, Plant and Equipment (including right of use assets) or intangible assets or both during the year. Accordingly, clause 3(i)(d) of the Order is not applicable.

e) According to the information and explanation given to us and the records produced to us for our verification, no proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder. Accordingly, clause 3(i)(e) of the Order is not applicable.

II)

a) The Inventories have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable and the coverage and procedure of such verification is appropriate. The discrepancies noticed on verification between the physical stocks and the book records were not 10% or more in aggregate for each class of inventory.

b) The company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets and the statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company, except in the following cases mentioned in **"Annexure C"**.

III) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable.

IV) In our opinion and according to information and explanations given to us and representations made by the Management, the Company has not made any investments, given any loans, or provided guarantees or securities, to the parties covered under section 185 of the Companies Act, 2013. Further, the Company has not entered into any transactions requiring compliance with the provisions of Section 186 of the Companies Act, 2013 during the year. Accordingly, clause 3(iv) of the Order is not applicable.

V) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits during the year. Accordingly, clause 3(v) of the Order is not applicable.

VI) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the same.

VII) According to the information and explanations given to us, and based on our examination of the books of account, and records:

a) Amounts deducted/accrued in the books of account in respect of undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other material statutory dues have been generally regularly deposited by the Company with the appropriate authorities.

b) No undisputed amounts payable in respect of goods and services tax, provident fund, employees' state insurance, income-tax, cess and other material statutory dues were in arrears as at March 31, 2026.

c) There are no statutory dues referred to in sub clause (a) which have not deposited on account of dispute.

VIII) In our opinion according to the information and explanations given to us and based on our examination of the records of the Company the Company has not surrendered or disclosed previously undisclosed transactions as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, clause 3(viii) of the Order is not applicable.

IX) In respect of loans and borrowings of the Company

a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

b) In our opinion and according to the information and explanations given to us, the Company is not declared as a willful defaulter by any bank, financial institution or any other lender.

c) In our opinion and according to the information and explanations given to us, the term loans obtained during the year were applied for the purpose for which they were availed.

d) In our opinion and according to the information and explanations given to us, funds raised on short term basis have not been utilised for long term purposes.

e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.

f) In our opinion and according to the information and explanations given to us, the Company does not have any subsidiaries, joint ventures or associate companies. Therefore, the question of raising loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies does not arise.

X) a) The Company has raised funds through an Initial Public Offer (IPO) by issuing equity shares as on 4th February 2026. Based on our examination of the records of the company and information and explanations provided to us, the funds raised have been applied for the purposes for which they were raised, except for the unutilized amount of Rs.79.75 lacs as at March 31, 2026, which have been temporarily deposited in accordance with disclosure made in notes of Significant Accounting Policies attached to the standalone financial statement.

b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable.

XI) a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by any person has been noticed or reported during the year. Accordingly, clause 3(xi)(a) of the Order is not applicable.

b) Since there is no fraud by the Company or no material fraud on the Company by any person has been noticed or reported during the year, paragraph 3 (xi) (b) of the Order is not applicable.

c) To the best of our knowledge and according to the information and explanations given to us, no whistleblower complaints, have been received by the Company during the year.

XII) The Company is not a Nidhi Company and accordingly, clause 3(xii) of the Order is not applicable.

XIII) In our opinion, and according to the information and explanations given to us, the transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

XIV) a) In our opinion and according to the information and explanations given to us, the Company had implemented internal audit system, commensurate with size and nature of its business.

b) We have considered the internal audit reports of the Company issued till date for the period under audit.

XV) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them. Accordingly, clause 3(xv) of the Order is not applicable.

XVI) a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3 (xvi) (a) of the Order is not applicable.

b) In our opinion and according to the information and explanations given to us, the Company the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

c) In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

d) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) and it does not have any other companies in the Group. Accordingly, clause 3(xvi)(d) of the Order is not applicable.

XVII) Based on our examination of the records of the Company, the Company has not incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year.

XVIII) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

XIX) In our opinion and according to the according to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

XX) There is no liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Accordingly, clause 3(xx) of the order is not applicable.

XXI) The reporting under clause (xxi) is not applicable in respect of audit of the Company as company is not required to prepare Consolidated Financial Statement. Accordingly, clause 3(xxi) of the order is not applicable.

For **MAHAVEER GANDHI & ASSOCIATES**
Chartered Accountants
FRN: 010756C

Sd/-
Mahaveer Gandhi
Partner
M. No. 074020
UDIN: 26074020HEMPVF5779
Place: Jodhpur
Date: 29 May, 2026

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to Standalone Financial Statement under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 (“the Act”)

We have audited the Internal Financial Controls over financial reporting of Kanishk Aluminium India Limited (formerly known as Kanishk Aluminium India Private Limited) (“the Company”) as of 31 March, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's and Board of Director's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under -section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone

Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

1. Pertaining to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at 31 March, 2026, based on the criteria for internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **MAHAVEER GANDHI & ASSOCIATES**
Chartered Accountants
FRN: 010756C

Sd/-
Mahaveer Gandhi
Partner
M. No. 074020
UDIN: 26074020HEMPVF5779
Place: Jodhpur
Date : 29 May, 2026

ANNEXURE "C" TO THE INDEPENDENT AUDITOR'S REPORT ON Companies (Auditor's Report)

Particulars	Data As Per Stock Statements			Data As Per Books			Differences		
	Stock	Debtors	Creditors	Stock	Debtors	Creditors	Stock	Debtors	Creditors
Apr-25	2511.93	1085.38	931.65	2511.93	1085.38	931.65	0.00	0.00	0.00
May-25	2336.47	1013.58	797.38	2336.47	1013.59	797.38	0.00	0.00	0.00
Jun-25	2379.31	1066.38	973.87	2437.08	1066.38	1013.93	-57.77	0.00	-40.06
Jul-25	2717.97	791.29	1064.83	2762.71	840.08	1065.23	-44.74	-48.79	-0.40
Aug-25	3081.66	916.98	1136.36	3122.67	902.02	1142.64	-41.01	14.96	-6.28
Sep-25	3360.51	491.37	1252.55	3360.51	491.37	1252.55	0.00	0.00	0.00
Oct-25	3200.06	425.04	1013.63	3224.90	390.86	989.86	-24.84	34.18	23.77
Nov-25	2995.67	511.60	928.36	3022.92	442.43	964.10	-27.25	69.17	-35.74
Dec-25	2977.86	604.90	1087.15	3014.07	592.92	1114.04	-36.21	11.98	-26.89
Jan-26	3020.37	1135.03	1235.77	3042.41	1063.59	1294.29	-22.04	71.44	-58.52
Feb-26	3182.90	1316.83	1262.94	3231.76	1391.08	1332.82	-48.86	-74.25	-69.88
Mar-26	3599.88	1586.28	1140.09	3660.04	1675.60	1107.98	-60.16	-89.32	32.11
Total	**35364.59**	**10944.66**	**12824.58**	**35727.47**	**10955.29**	**13006.47**	**-362.88**	**-10.63**	**-181.89**

Figures for reporting to bank were drawn from the unaudited provisional books of accounts.

Kanishk Aluminium India Limited
(Formerly known as: Kanishk Aluminium India Private Limited)
CIN: U27109RJ2018PLC063198

Balance Sheet as at 31 March 2026

(All amounts in Indian Rupees unless otherwise stated)

Particulars	Note no.	As at March 31, 2026	As at March 31, 2025
I. EQUITY AND LIABILITIES			
1) Shareholders' funds			
a) Share capital	4	1344.00	944.00
b) Reserves and surplus	5	3202.10	713.52
c) Money Received against Share Warrants		-	-
Total		4546.10	1657.52
2) Share application money pending allotment		-	-
3) Non - current liabilities			
a) Long term borrowings	6	1781.20	770.46
b) Deferred Tax Liabilities (Net)	7	124.95	111.76
c) Other Long term Liabilities		0.00	0.00
c) Long-term provisions	8	12.53	10.44
Total		1918.67	892.66
3) Current liabilities			
a) Short term borrowings	9	1500.92	1503.49
b) Trade payables	10		
- Dues to Micro Enterprises and Small Enterprises		1657.98	824.30
- Due to Others		0.15	2.35
c) Other Current Liabilities	11	209.78	50.80
d) Short-term Provisions	12	138.91	98.05
Total		3507.73	2478.99
Total Equity and Liabilities		**9972.50**	**5029.17**

II. ASSETS			
1) Non-current assets			
a) Property, Plant and Equipment and Intangible assets			
i) Property, Plant and Equipment	13	3374.35	1280.70
ii) Intangible Assets		2.95	7.74
iii) Capital Work-in-progress		207.33	-
iv) Intangible Assets under Development		-	-
b) Non-current Investments		-	-
c) Deferred Tax Assets (net)		-	-
d) Long-term Loans and Advances		-	-
e) Other Non-current Assets	14	56.51	39.49
Total		3641.14	1327.93
2) Current Assets			
a) Current investments			
b) Inventories	15	3660.05	2449.48
c) Trade Receivables	16	1836.87	1088.21
d) Cash and cash equivalents	17	90.65	10.96
e) Short-term loans and advances	18	550.16	108.81
f) Other Current Assets	19	193.64	43.78
Total		6331.36	3701.24
Total Assets		**9972.50**	**5029.17**

See accompanying notes to the financial statements

As per our report of even date
For Mahaveer Gandhi & Associates
Chartered Accountants
Firm Registration Number: 010756C

Sd/-
Mahaveer Gandhi
Partner
Membership Number: 074020
UDIN: 26074020HEMPVF5779
Place: Jodhpur
Date: 29 May, 2026

for and on behalf of the Board of
Kanishk Aluminium India Limited

Sd/-
Parmanand Agarwal
Chairman Cum ManagingDirector
DIN: 08295200

Sd/-
Ashish Agarwal
Whole Time Director
DIN: 10610734

Sd/-
Nitin Pandya
Chief Financial Officer
Pan: ALJPP9494K

Sd/-
Prachi Mittal
Company Secretary
M.No.49708

Kanishk Aluminium India Limited
(Formerly known as: Kanishk Aluminium India Private Limited)
CIN: U27109RJ2018PLC063198

Statement of Profit and loss for the year ended 31 March 2026

(All amounts in Indian Rupees unless otherwise stated)

Particulars	Note no.	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations	20	7864.89	5978.22
Other income	21	22.02	37.02
Total Income		**7886.91**	**6015.24**
Expenses			
Cost of Material Consumed	22	6411.36	5465.15
Change in Inventories of work in progress and finished goods	23	-19.95	-557.33
Employee Benefits Expenses	24	152.89	127.25
Finance Costs	25	254.48	170.26
Depreciation and Amortization Expenses	13	74.32	73.56
Other Expenses	26	457.17	316.20
Total Expenses		**7330.26**	**5595.09**
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		**556.65**	**420.15**
Exceptional items		-	-
Profit/(Loss) before Extraordinary Items and Tax		**556.65**	**420.15**
Prior Period Item		-	-
Extraordinary Items		-	-
Profit/(Loss) before Tax		**556.65**	**420.15**
Tax expenses			
- Current tax		131.53	95.53
- Deferred tax		13.19	20.17
- MAT Credit Entitlement		-	-
- Prior Period Taxes		-	-
- Excess/Short Provision Written back/off		-	-
Profit/(Loss) for the Period from Continuing Operations		**411.93**	**304.45**
Profit/(loss) from Discontinuing Operation (before tax)			
Tax Expenses of Discountinuing Operation			
Profit/(loss) from Discontinuing Operation (after tax)			
Profit/(Loss) for the period			
Earnings Per Share (Face Value per Share Rs.10 each)			
- Basic (In Rs)	31	4.10	3.23
- Diluted (In Rs)	31	4.10	3.23

See accompanying notes to the financial statements

As per our report of even date
For Mahaveer Gandhi & Associates
Chartered Accountants
Firm Registration Number: 010756C

Sd/-
Mahaveer Gandhi
Partner
Membership Number: 074020
UDIN: 26074020HEMPVF5779

Date: 29 May, 2026

for and on behalf of the Board of
Kanishk Aluminium India Limited

Sd/-
Parmanand Agarwal
Chairman Cum ManagingDirector
DIN: 08295200

Sd/-
Ashish Agarwal
Whole Time Director
DIN: 10610734

Sd/-
Nitin Pandya
Chief Financial Officer
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Sd/-
Prachi Mittal
Company Secretary
M.No.49708

Kanishk Aluminium India Limited
(Formerly known as: Kanishk Aluminium India Private Limited)
CIN: U27109RJ2018PLC063198

Cash Flow Statement for the year ended 31 March 2026

(All amounts in Indian Rupees unless otherwise stated)

	PARTICULARS	Year ended March 31, 2026	Year ended March 31, 2025
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit before tax	**556.65**	**420.15**
	Profit/(loss) from Discontinuing Operation (after tax)		
	Depreciation & Amortization Expenses	74.32	73.56
	Finance Cost	254.48	170.26
	Adjustments for Unrealised Foreign Exchange Losses/(Gains)	-1.48	-1.96
	Loss/(Gain) On Sale of Land	-	16.84
	Operating Profit before working capital changes	**883.96**	**678.85**
	Adustment for:		
	Trade Receivables	-748.66	-232.38
	Other Current Assets	-149.86	-26.50
	Trade Payables	831.48	287.51
	Inventories	-1210.56	-789.02
	Other Current Liabilities	158.98	22.55
	Short Term Loans & Advances	-441.35	-102.36
	Short-term Provisions	40.86	98.05
	Long-term Provisions	2.08	2.36
	Other Non current Assets	-17.02	-5.11
	Cash (Used in)/Generated from Operations	**-650.08**	**-66.05**
	Tax paid(Net)	131.53	95.53
	Net Cash (Used in)/Generated from Operating Activities	**-781.61**	**-161.57**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Property, Plant and Equipment	-2163.18	-25.14
	Sale of Property, Plant and Equipment	-	187.54
	Loss on sale of land		-16.84
	Increase in Capital Work in Progress	-207.33	
	Net Cash (Used in)/Generated from Investing Activities	**-2370.51**	**145.56**

C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Interest Paid	-254.48	-170.26
	Repayment of Short Term Borrowings	-2.58	-
	Proceeds from Short Term Borrowings	-	50.61
	Payment of IPO Expenses	-443.35	-
	Repayment of Long Term Borrowings	-	-
	Proceeds from Long Term Borrowings	1010.74	138.90
	Proceeds from Issue of Share Capital	2920.00	0.00
	Foreign Exchange Loss	1.48	0.00
	Net Cash (Used in)/Generated from Financing Activities	**3231.81**	**19.25**
D.	**Net Increase/(Decrease) in Cash and Cash Equivalents**	**79.70**	**3.24**
E.	Opening Balance of Cash and Cash Equivalents	10.96	7.71
F.	Closing Balance of Cash and Cash Equivalents	90.65	10.96
G.	**Net Increase / (Decrease) in Cash & Cash Equivalents(F-E)**	**79.70**	**3.24**

Note: The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

See accompanying notes to the financial statements

for and on behalf of the Board of
Kanishk Aluminium India Limited

As per our report of even date
For Mahaveer Gandhi & Associates
Chartered Accountants
Firm Registration Number: 010756C

Sd/-
Parmanand Agarwal
Chairman Cum ManagingDirector
DIN: 08295200

Sd/-
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Whole Time Director
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Sd/-
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Membership Number: 074020
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Sd/-
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Company Secretary
M.No.49708

Kanishk Aluminium India Limited
(Formerly known as: Kanishk Aluminium India Private Limited)
CIN: U27109RJ2018PLC063198

Notes forming part of the Financial Statements

1 COMPANY INFORMATION

KANISHK ALUMINIUM INDIA LIMITED is a Public Limited company domiciled in India having CIN: U27109RJ2018PLC063198 having its Registered Office at Plot No E-849 A, Fourth Phase Ricco Boranada, Jodhpur, Rajasthan, India, 342001. The Company is incorporated under the provisions of Companies Act, as applicable in India. Kanishk Aluminium India Limited is engaged in manufacturing of Aluminium Profiles and other articles through Extrusion process. The Company is specialize in manufacturing a comprehensive range of aluminium extrusion products, including solid & hollow section profiles, solar profiles, railings, heatsinks and sliding / fixed windows and doors profiles. Company's products serve a diverse array of industries such as electronics, automotive, mechanical, solar, furniture, transport, electrical, and architecture. The Company's brand "Baari by Kanishk" focuses on aluminium system doors and windows and designing and manufacturing of a wide range of doors and window systems, including sliding doors, casement series, slide-and-fold doors, lift-and-slide doors, fixed panels etc.

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation (AS-1 Disclosure of Accounting Policies)

These standalone financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (‘Indian GAAP’) including Accounting Standards notified under the relevant provisions of the Companies Act, 2013. The standalone financial statements have been prepared under the historical cost convention on accrual basis, except for certain financial instruments which are measured at fair value. The accounting policies not specifically referred, are consistently applied from the past accounting periods.

b Use of Estimates (AS-1 Disclosure of Accounting Policies)

The preparation of standalone financial statements in conformity with the Generally Accepted Accounting Policies requires the management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosures of contingent assets and liabilities. The estimates and assumptions used in the accompanying standalone financial statements are based upon management’s evaluation of the relevant facts and circumstances as on the date of the standalone financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Any differences of actual results to such estimates are recognized in the period in which the results are known/ materialized..

c Revenue recognition (AS-9)

Revenue from contract with customer is recognised upon transfer of control of promised products or services to customers on complete satisfaction of performance obligations for an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as per contracts with the customers. Revenue also excludes taxes or amounts collected from customers in its capacity as agent.The specific recognition criteria from various stream of revenue is described below:

Sale of goods: Revenue from the sale of products is recognized at the point in time when control is transferred to the customer. Revenue is measured based on the transaction price, which is the consideration, net of customer incentives, discounts, variable considerations, payments made to customers, other similar charges, as specified in the contract with the customer. Additionally, revenue excludes taxes collected from customers, which are subsequently remitted to governmental authorities.

Interest Income: Interest income is accrued on a time basis. All other income has been recognized when right to receive payment is established.

d Employee Benefits (AS-15)

Post-employment benefit plans

Contributions to defined contribution retirement benefit schemes are recognised as expense when employees have rendered services entitling them to such benefits. For defined benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in the statement of profit and loss for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, or amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

Other employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave, overseas social security contributions and performance incentives.Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

e Property, Plant and Equipment (AS-10)

Property, Plant and Equipment are stated at cost, less accumulated depreciation. Costs include all expenses incurred to bring the asset to its present location and condition.

f Intangible assets (AS-26)

Intangible assets are stated at cost, less accumulated amortisation. Intangible assets are amortised over the estimated period of economic benefits on a straight line basis, commencing from the date the assets are available to the Company for its use. The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any. Intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal.

g Depreciation and amortization (AS-10)

Depreciation on Property, Plant and Equipment (other than freehold land and capital work-in-progress) is provided on straight line basis over the estimated useful life of the assets using the indicative useful life as prescribed under Schedule II to the Companies Act, 2013 except as mentioned in below table. The Company has used the following useful life to provide depreciation on property, plant and equipment:

Asset Category	Useful Life
Buildings	30 Years
Plant and Machinery	15 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years
Computers	3 Years

h Impairment of assets (AS-28)

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

i Inventories (AS-2)

Raw materials and Consumables are valued at cost. Cost is determined on a weighted average basis. Finished goods produced or purchased by the Company are valued at the lower of cost and net realisable value.

Work-in-progress is physically assessed at the end of the year and valued at the cost attributable to the respective work-in-progress. The cost of work-in-progress and finished goods includes direct materials, direct labour and an appropriate proportion of manufacturing overheads based on normal operating capacity.

j Cash and cash equivalents (AS-3)

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents

k Cash Flow Statement (AS - 3)

Cash flows are reported using the indirect method, whereby net profit or loss before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows.. The cash flows arising from operating, investing and financing activities of the Company are segregated.

l Foreign Currency transactions (AS-11)

Transactions in foreign currency are recognized at the rates of exchange prevailing on the dates of the transactions.
Exchange differences arising on foreign exchange transactions settled during the year are recognised in profit and loss for the year.All other monetary assets and liabilities denominated in foreign currency are restated at the rates ruling at the year end and all exchange gains/ losses arising there from are adjusted to the Profit and Losses Account.
Exchange differences arising on long-term foreign currency monetary items related to acquisition of fixed asset are capitalized and depreciated over the remaining useful life of the asset.

m Taxes on Income (AS 22)

Current income tax expenses comprises taxes on income from operations in India. Income taxpayable in India is determined in accordance with the provisions of the Income Tax Act, 1961.
Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.
The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

n Provisions, contingent liabilities and contingent asset (AS-29)

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.
Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

o Earnings Per Shares (AS-20)

Basic earning per share is computed by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earning per share is computed by taking into account the weighted average number of equity shares outstanding during the period and the weighted average number of equity shares which would be issued on conversion of all dilutive potential equity shares into equity shares.

p Segment Accounting

Based on the guiding principles of the accounting standards on 'Segment Reporting' (AS-17), notified under the Companies (Accounting Standards) Rules, 2014, and the Companies (Accounting Standards) Amendment Rules, 2016, the company's primary business segment is the manufacturing of Aluminium Profiles and other articles through Extrusion process. Since the company operates solely in India, i.e., in only one business and geographical segment, no further disclosures are required under AS-17.

q Leases

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.

r Related Party Disclosure

Disclosure is made as per the requirements of Accounting Standard 18. Related Party Disclosures and as per the clarification issued by the Institute of Chartered Accounts of India.

s Borrowing Costs

Borrowing Costs that are attributable and exclusively relating to the acquisition, construction of the qualifying assets are capitalized as part of cost of such assets up to the date the assets are ready for its intended use. All other borrowing costs are recognized as an expense in the year in which they are incurred.

t Investment

Investments are classified into Non-current and Current Investments.
Non - current Investments are valued at cost. Provision for diminution in the value is made to recognize a decline, other than temporary, in the value of long-term investments.
Current investments are valued at cost or market value, whichever is less.

u Additional Disclosures :

Statement on Utilisation of proceeds from the Initial Public Offer of the Equity Shares: -
Pursuant to the issue of Fresh Equity Shares, the Company has received proceeds from the Initial Public Offer of the Equity Shares from the allottees. The utilisation of such funds as of 31 March 2026
is detailed below:
Total proceeds from the Initial public offer of the Equity Shares : Rs. 2920.00 (In Rs. Lacs)
Actual utilisation of fund till 31-03-2026 : Rs. 79.75 (In Rs. Lacs)
Balance amount to be utilised : Rs.79.75 (In Rs. lacs) - The balance amount remains invested in short-term fixed deposits or bank balances, pending deployment for approved purposes.

v **Other Note:**

1 As per the Ministry of Corporate Affairs (MCA) notification, proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, form the financial year commencing April 1, 2023, every company which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. The interpretation and guidance on what level edit log and audit trail needs to be maintained evolved during the year and continues to evolve.

The company has used accounting software for maintaining books of accounts for the finnacial year ended 31.03.2026 That has a feature of recording an audit trail (edit log) facility and same has operated throughout the year for all relevant transactions recorded in the software and there is no instances of the audit trail feature being tempered with.

11 **Compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015**

The Company has adopted a Code of Conduct and established internal controls in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, to regulate, monitor and report trading activities of Designated Persons and their Immediate Relatives.

The Company has implemented adequate procedures for identification, handling, communication and protection of Unpublished Price Sensitive Information (UPSI). Access to UPSI is restricted on a need-to-know basis to ensure its confidentiality and integrity.

The Company also maintains a Structured Digital Database and other necessary records as prescribed under the applicable regulations and has put in place appropriate mechanisms to prevent insider trading and unauthorized disclosure of UPSI. The Company has complied with the applicable provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 during the year.

3 **NOTES FORMING PART OF ACCOUNTS**

i Balance of cash on hand at the end is accepted as certified by the management of the company

ii Balances of trade receivables, trade payables, loans and advances are subject to confirmation from the respective parties. Confirmations have been received from certain parties, while other balances are as per the books of account.

iii As certified by the Company, the Company has received written representations from all the directors that none of the directors is disqualified as on March 31, 20XX from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013

IV Certain ledger account balances have been regrouped and reclassified for presentation purposes. Such regrouping and reclassification do not affect the overall financial performance, financial position, or results of operations of the Company.

For Mahaveer Gandhi & Associates
Chartered Accountants
Firm Registration Number: 010756C

Sd/-
Mahaveer Gandhi
Partner
Membership Number: 074020
UDIN: 26074020HEMPVF5779
Place: Jodhpur
Date: 29 May, 2026

for and on behalf of the Board of
Kanishk Aluminium India Limited

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Company Secretary
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Kanishk Aluminium India Limited
(Formerly known as: Kanishk Aluminium India Private Limited)
CIN: U27109RJ2018PLC063198

Notes forming part of the Financial Statements
(All amounts in Indian Rupees unless otherwise stated)

4 Share Capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	Nos	Amount	Nos	Amount
Authorised Share Capital				
Equity Shares of ₹ 10/- each	15,000,000	1500.00	15,000,000	1500.00
Issued, Subscribed & Fully Paid up Share Capital				
Equity Shares of ₹ 10/- each	13,440,000	1344.00	9,440,000	944.00
Total	**13,440,000**	**1344.00**	**9,440,000**	**944.00**

During the FY 2025-26 Company had made an Initial public offer (IPO) of 40,00,000 equity shares of face value of Rs. 10 each fully paid up for cash at a price of Rs.73 per equity shares (including share premium of Rs. 63 per equity share) aggregating to Rs.29,20,00,000/-
The equity shares of the company got listed on BSE SME Platform on 4 February , 2026.

The Authorised share capital has been increased from Rs.1090 lakhs to Rs.1500 lakhs pursuant to the resolution passed at the Extraordinary General Meeting (EGM) held on 8th March, 2025

During FY 2024-25 Company issued 35,40,000 fully paid up bonus equity shares in the ratio of 3:5 (i.e.3 bonus shares for every 5 equity shares held) to the existing shareholders as on record date.

(i) The reconciliation of the number of Equity shares outstanding

Particulars	As at March 31, 2026		As at March 31, 2025	
	Nos	Amount	Nos.	Amount
Equity shares				
Opening Balance	9,440,000	944.00	5,900,000	590.00
Issued during the year	4,000,000	400.00	3,540,000	354.00
Deletion	-	-	-	-
Closing balance	**13,440,000**	**1344.00**	**9,440,000**	**944.00**

During FY 2023-24 Company has issued 10,00,000 equity shares as a Right Issue having pari passu rank with existing equity shares of the Company

(ii) Rights, preferences and restrictions attached to shares
Equity Shares: The Company has only one class of equity shares having a par value of Rs. 10/- per share.Each holder of equity share is entitled to one vote per share. The has not declared any dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Particulars	As at March 31, 2026		As at March 31, 2025	
	Nos.	% Holding	Nos.	% Holding
Parmanand Agarwal	7,839,960	83.05%	7,839,960	83.05%
Khushboo Agarwal	1,600,000	16.95%	1,600,000	16.95%
Total	**9,439,960**	**100.00%**	**9,439,960**	**100.00%**

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(iv) Shares held by Promoters at the end of the year 31 March 2026

Particulars	Class of Shares	As at March 31, 2026		As at March 31, 2025	
		Nos.	% Holding	Nos.	% Holding
Parmanand Agarwal	Equity Shares	7,839,960	83.05%	7,839,960	83.05%
Khushboo Agarwal	Equity Shares	1,600,000	16.95%	1,600,000	16.95%
Ashish Agarwal	Equity Shares	8	0.00%	8	0.00%
Total		**9,439,968.00**	**100.00%**	**9,439,968**	**100.00%**

(v) Change in Promoters' shareholding during the year

Promoter Name	As at March 31, 2026		As at March 31, 2025	
	Nos.	% change during the year	No. of Shares	% change during the year
Parmanand Agarwal	7,839,960	-	7,839,960	-
Khushboo Agarwal	1,600,000	-	1,600,000	-
Ashish Agarwal	8	-	8	-
Total	**9,439,960**		**9,439,968**	**-**

Note : Mrs. Khushboo Agarwal and Mr. Ashsih Agarwal are classified as promoter pursuant to resolution passed at the Board Meeting (BM) held on 23rd April, 2024

(vi) Equity shares movement during 5 years preceding 31 March 2026

Particulars	Year 1 (25-26)	Year 2 (24-25)	Year 3 (23-24)	Year 4 (22-23)	Year 5 (21-22)
Equity shares issued as Bonus Issue		3540000.00			
Equity Shares issued as Right Issue			1000000.00		
Equity Shares issued at IPO	4000000.00				

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5 Reserves and Surplus

Particulars	As at March 31, 2026	As at March 31, 2025
a) Securities premium		
Opening balance	146.00	500.00
Add: Issue of shares	2520.00	-
Less: Utilized for Bonus Issue	-	354.00
Less: Utilized for IPO Expenses	443.35	
Closing balance (a)	**2222.65**	**146.00**
b) Statement of profit and loss		
Balance at the beginning of the year	567.52	282.85
Add: Profit/(loss) during the year	411.93	304.45
	979.45	**587.30**
Less: Surplus utilized for Bonus Issue	-	-
Less: Prior Period Items	-	19.79
Balance at the end of the year (b)	**979.45**	**567.52**
Total Reserves and Surplus (a+b)	**3202.10**	**713.52**

Nature of Reserve and Surplus Securities Premium
During the year FY 25-26; the company had made an intial public offering (IPO) of 40,00,000 equity shares of face value of Rs.10 each fully paid up for cash at a price of Rs. 73 per equity shares (including share premium of Rs.63 per equity share)

During FY 2024-25 Company issued 35,40,000 fully paid up bonus equity shares of face value of Rs. 10 each in the ratio of 3:5 (i.e.3 bonus shares for every 5 equity shares held) to the existing shareholders as on record date.The said bonus shares was given out of securities premium of the company.

6 Long-Term Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Term Loan		
Secured Loans		
From Bank	1490.00	470.89
From Financial Institution	55.52	63.89
(b) Loan and Advances		
Unsecured Loans		
From Bank	-	-
From Related Parties	235.68	235.68
Total	**1781.20**	**770.46**

Notes:
1. The terms and conditions and other information in respect of Secured Loans and Unsecured Loans are given in Note-6.1 and Note -6.2

2. The Company does not have any continuing default in repayment of loans and interest as on the reporting date.

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Particulars		As at March 31, 2026	As at March 31, 2025
Secured			
From Financial Institution	Daimler Financial Services India Pvt Ltd	55.52	63.89
From Banks	City Union Bank	**0.00**	470.89
	Union Bank of India	1490.00	-
Unsecured			
From Related Party	Mr. Parmanand Agarwal	235.68	235.68
Total		**1781.20**	**770.46**

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6.1 **Statement Of Principal Terms Of Secured Loans And Assets Charged As Security**

Particulars	Nature of loan	Sanction amount (₹ in lakhs)	Rate of interest	Period	Nature of security
Daimler Financial Services India Pvt Ltd	Vehicle Loan	72.80	8.55%	48 Months	Hypotheciation of Mercedes E220D
City Union Bank	Term Loan	475	9.25%	84 Months	1. Hypothecation of Stock and book Debts. 2. Industrial Land & Building Siuated at E-849, IV Phase, RIICO Boranda, Jodhpur 3. Residential Plot no 120 & 121, KH no 40, Sumernagar, boranada, jodhpur
City Union Bank	Cash credit Limit	1,500	9.25%	12 Months	1. Hypothecation of Stock and book Debts. 2. Industrial Land & Building Siuated at E-849, IV Phase, RIICO Boranada, Jodhpur 3. Residential Plot no 120 & 121, KH No. 40, Sumernagar, boranada, jodhpur
Union Bank	Term Loan	1,500	8.60%	117 Months	1. Land and Proposed Building at SP-2002, Industrial Area Boranada 2.Industrial Land & Building Siuated at E-849 A&B, IV Phase, RIICO Boranada, Jodhpur 3. Residential Plot no 120 & 121, KH No. 40, Sumernagar, Boranada, Jodhpur. 4. Land & Building at KH No. 354,355,357,359,361/235 Village Bandai, Chotilla Rohit, Pali
Union Bank	Cash Credit Limit	1,800	8.30%	12 Months	1. Hypothecation of Stock (RM, WIP & FG) and Receivables (both present and future) 2.Industrial Land & Building Siuated at E-849 A&B, IV Phase, RIICO Boranada, Jodhpur 3. Residential Plot No 120 & 121, KH No. 40, Sumernagar, Boranada, Jodhpur. 4. Land & Building at KH No. 354,355,357,359,361/235 Village Bandai, Chotilla Rohit, Pali

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6.2 **Statement Of Terms & Conditions Of Unsecured Loans**
Below are the disclosure for Unsecured Loans :

Particulars	Sanctioned Amount (in Lakhs)	Rate of interest	Terms
Parmanand Agarwal	1,000.00	-	60 Months

7 **Deferred Tax (Assets) / Liabilities**

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liability on Property, Plant and Equipment	119.94	108.62
Less :- Deferred tax asset on Provision for Gratutiy	-	-
Add :- Deferred tax liablities on Provison for Gratuity	5.01	3.14
Deferred tax Liabilities (Net)	**124.95**	**111.76**

8 **Long Term Provisions**

Particulars	As at March 31, 2026	As at March 31, 2025
a) Provision for Gratuity (Refer Note no 30)	12.53	10.44
Total	**12.53**	**10.44**

9 **Short-Term Borrowings**

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Loans repayble on demand from banks		
From Banks And Financial Institutions		
Cash Credit/ Bank Overdraft	1500.92	1492.99
(b) Loans and advances from related parties	-	-
(c) Credit Card	-	10.51
Total	**1500.92**	**1503.49**

10 **Trade Payables**

Particulars	As at March 31, 2026	As at March 31, 2025
a) Total outstanding dues of micro enterprises and small enterprises	1657.98	824.30
b) Total outstanding dues of Creditors Other than micro enterprises and small enterprises	0.15	2.35
Total	**1658.13**	**826.65**

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10.1 **Trade Payables Ageing Schedule - As at 31 March, 2026**

Particulars	As at March 31, 2026	As at March 31, 2025
(i) MSME		
a) Less than 1 year	1657.98	823.44
b) 1 - 2 years	-	-
c) 2 - 3 years	-	-
d) More than 3 years	-	85,666
Total (i)	**1657.98**	**824.30**
(ii) Others		
a) Less than 1 year	0.15	1.27
b) 1 - 2 years	-	-
c) 2 - 3 years	-	-
d) More than 3 years	-	1.08
Total (ii)	**0.15**	**2.35**
Total (i+ii)	**1658.13**	**826.65**

Note: The Company does not have any disputed outstanding balances.

11 Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Statutory Liabilities		
(i) Tax deducted at source /Tax collected at source liability	4.20	2.23
(ii) Goods and Services tax liability	-	-
(iii) Employee providend Fund and Employee State Insurance	0.19	0.23
(b) Others		
i) Advances from customers	161.27	32.75
ii) Provision for expenses	-	1.00
iii) Salary payable	17.61	14.59
iv) Security Deposit Baari Fabricators	26.50	-
Total	**209.78**	**50.80**

12 Short-Term Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
a) Provision for Taxation (Net off Advance Tax)	131.53	96.03
b) Provision for Gratuity (Refer Note no 30)	7.38	2.01
Total	**138.91**	**98.05**

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13 : 13.1 Property, Plant, Equipment and Intangible Assets

As on 31st March, 2026

Description	Gross Block				Depreciation				Net Block	
	As at April 1, 2025	Additions during the period	Deletions/ Adjusments during the period *	As at March 31, 2026	As at April 1, 2025	For the period	Deletions/ Adjusments during the year	Accumulated upto March 31, 2026	As at March 31, 2026	As at March 31, 2025
Tangible Assets:										
Land	-	2153.29	-	2153.29	-			-	2153.29	-
Buildings	391.45	-	-	391.45	60.16	12.40		72.55	318.90	331.29
Computers	8.88	1.00	-	9.88	6.26	1.75		8.01	1.87	2.62
Furniture & Fixtures	42.36	-	-	42.36	11.10	4.02		15.13	27.24	31.26
Office Equipments	13.11	5.05	-	18.15	4.55	1.20		5.75	12.40	8.55
Plant & Machinery	1001.45	2.16		1003.61	165.92	39.22		205.14	798.47	835.53
Vehicle	94.10	1.69	-	95.79	22.66	10.94		33.60	62.19	71.44
Total	**1551.35**	**2163.18**	**-**	**3714.53**	**270.65**	**69.53**	**-**	**340.18**	**3374.35**	**128,070,222**
Intangible Assets:										
Computer Software	16.09	-	-	16.09	8.35	4.79		13.14	2.95	7.74
Total	**16.09**	**-**	**-**	**16.09**	**8.35**	**4.79**	**-**	**13.14**	**2.95**	**7.74**
Grand Total	**1567.44**	**2163.18**	**-**	**3730.62**	**278.99**	**74.32**	**-**	**353.31**	**3377.30**	**1288.44**

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As on 31st March, 2025

Description	Gross Block				Depreciation				Net Block	
	As at April 1, 2024	Additions during the period	Deletions/ Adjusments during the period *	As at March 31, 2025	As at April 1, 2024	For the period	Deletions/ Adjusments during the year	Accumulated upto March 31, 2025	As at March 31, 2025	As at March 31, 2024
Tangible Assets:										
Land	204.38	-	204.38	-	-		-	-	-	204.38
Buildings	391.45	-	-	391.45	47.76	12.40	-	60.16	331.29	343.69
Computers	7.71	1.17	-	8.88	4.40	1.86	-	6.26	2.62	3.31
Furniture & Fixtures	33.91	8.45	-	42.36	7.78	3.33	-	11.10	31.26	26.14
Office Equipments	13.11	-	-	13.11	3.39	1.16	-	4.55	8.55	9.71
ELECTRICAL EQUIPMENT	-	-	-	-	-		-	-	-	-
Plant & Machinery	990.49	10.96	-	1001.45	126.90	39.02	-	165.92	835.53	863.59
Vehicle	94.10	-	-	94.10	10.98	11.68	-	22.66	71.44	83.12
Total	**1735.14**	**20.58**	**204.38**	**1551.35**	**201.20**	**69.44**	**-**	**270.65**	**1280.70**	**1533.94**
Intangible Assets:										
Computer Software	11.53	4.56	-	16.09	4.23	4.12	-	8.35	7.74	7.30
Total	**11.53**	**4.56**	**-**	**16.09**	**4.23**	**4.12**	**-**	**8.35**	**7.74**	**7.30**
Grand Total	**1746.67**	**25.14**	**204.38**	**1567.44**	**205.43**	**73.56**	**-**	**278.99**	**1288.44**	**1541.24**

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13.2 Capital Work in Progress

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Capital Work in Progress	207.33	-
Total	**207.33**	**-**

13.3 Capital Work in Progress Ageing schedule

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
- Project in Progress		
a) Less than 1 year	207.33	-
b) 1 - 2 years	-	-
c) 2 - 3 years	-	-
d) more than 3 years	-	-
Total	**207.33**	**-**
- Projects temporarily suspended		
a) Less than 1 year	-	-
b) 1 - 2 years	-	-
c) 2 - 3 years	-	-
d) more than 3 years	-	-
Total	-	-

14 Other Non-Current Asset

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Keyman Insurance Policy	25.68	25.68
IndiaFirst Policy New (AA)	5.32	-
IndiaFirst Policy New (PNA)	5.00	-
Tata AIA Policy New (KA)	5.16	-
Security Deposits	15.36	13.82
Total	**56.51**	**39.49**

15 Inventories

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Raw materials	575.70	36.06
Consumables	1065.83	414.85
Finished Goods	2018.52	1998.57
Total	**3660.05**	**2449.48**

16 **Trade receivables**

Particulars	As at March 31, 2026	As at March 31, 2025
Secured considered good	-	-
Unsecured considered good	1836.87	1088.21
Total	**1836.87**	**1088.21**

16.1 **Ageing for trade reveivables**

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Undisputed Trade Receivables		
- Considered Good		
a) Less than 6 months	1834.63	1087.35
b) 6 months - 1 year	1.38	-
c) 1 - 2 years	0.86	0.86
d) 2 - 3 years	-	-
e) More than 3 years	-	-
Total	**1836.87**	**1088.21**
- Consider Doubtful		
a) Less than 6 months	-	-
b) 6 months - 1 year	-	-
c) 1 - 2 years	-	-
d) 2 - 3 years	-	-
e) More than 3 years	-	-
Total	**-**	**-**

Note: The Company does not have any disputed Trade Receivable Balance balances.

17 **Cash and cash equivalents**

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and bank balances		
a) Cash on Hand	2.75	4.29
b) Balance with banks		
-In current accounts	8.16	6.67
-In Fixed deposits (Deposits with original maturity for more than 3 months but less than 12 months)	79.75	-
Total	**90.65**	**10.96**

18 **Short-Term Loans and Advances**

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
a) Advances to suppliers	550.16	8.77
b) Advances to RIICO	-	100.04
Total	**550.16**	**108.81**

19 **Other current assets**

Particulars	As at March 31, 2026	As at March 31, 2025
a) Balances with statutory authorities	186.69	36.83
b) Preliminary expenses	6.94	6.94
Total	**193.64**	**43.78**

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20 Revenue from Operations

Particulars	As at March 31, 2026	Year ended March 31, 2025
Sale of Products		
Manufactured products	7864.89	5978.22
Total	**7864.89**	**5978.22**

21 Other Income

Particulars	As at March 31, 2026	Year ended March 31, 2025
Interest income	0.15	-
Commission Income	-	-
Foreign exchange gain	1.48	1.96
Duty drawback	6.51	11.18
Insurance	2.41	1.65
Miscellaneous income	10.20	13.34
Interest on Income tax refund	-	1.40
Sundry Creditors Written Off	1.26	7.49
Total	**22.02**	**37.02**

22 Cost of materials consumed

Particulars	As at March 31, 2026	Year ended March 31, 2025
Opening stock	450.91	219.22
Add: Purchases	7396.03	5562.89
Add: Direct Expenses	205.94	133.96
Less: Closing stock	1641.53	450.91
Total	**6411.36**	**5465.15**

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23 Changes in Inventory of Finished Goods

Particulars	As at March 31, 2026	Year ended March 31, 2025
Inventory at the Beginning of the Year		
Finished Goods	1998.57	1441.24
Inventory at the End of the Year		
Finished Goods	2018.52	1998.57
Total	**-19.95**	**-557.33**

24 Employee Benefits Expenses

Particulars	As at March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	87.56	93.23
Contributions to Provident and other funds	3.88	3.27
Director Remuneration	54.00	25.47
Gratuity expenses (Refer Note 29)	7.45	5.29
Total	**152.89**	**127.25**

25 Finance Costs

Particulars	As at March 31, 2026	Year ended March 31, 2025
Interest on Bank loan	191.02	158.78
Interest on Unsecured loan	-	-
Interest on others	45.94	8.48
Bank Charges	17.52	3.00
Total	**254.48**	**170.26**

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26 Other Expenses

Particulars	As at March 31, 2026	Year ended March 31, 2025
Advertisement	19.63	3.64
Power and fuel	151.12	137.47
Professional fees	20.79	7.80
Audit fee	1.45	1.00
Rent	35.99	18.00
Rates and taxes	5.61	2.83
Donation	0.50	0.12
Travelling Expenses	25.97	19.96
Commission	1.65	6.83
Communication Expense	0.65	0.56
Frieght charges	51.40	29.99
Export/shipment charges	0.96	0.16
Insurance Premium	4.13	3.13
Membership Subscription Fees	3.56	0.76
Office Expenses	38.27	12.38
Repairs & Maintenance	80.21	50.14
Miscellaneous expenses	1.12	2.35
Loss on sale of land	-	16.84
Sundry Balance Written Off (Net)	-	2.23
Software Expenses	5.30	-
Trademark Charges	8.85	-
Total	**457.17**	**316.20**

Payment to auditor

Particulars	As at March 31, 2026	Year ended March 31, 2025
Statutory Audit fees	1.45	1.00
Total	**1.45**	**1.00**

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27 Contingent Liabilities And Capital Commitments

There are no contingent liabilities such as claim against the Company, guarantees and other money for which the Company is contingently liable for the period ended 31st March, 2026. Also note there are no capital commitments as confirmed by Management.

28 Disclosure under Micro, Small and Medium Enterprises Development Act (MSMED) 2006:

The Micro, Small & Medium Enterprise have been identified by the company from the available information, which has been relied upon by the auditors. According to such identification , the disclosure in respect to micro and small enterprises as MSME Act, 2006 is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
a) (i) The principal amount remaining unpaid to any supplier at the end of accounting year included in trade payables	1657.98	821.94
(ii) The interest due on above	-	2.35
The total of (i) & (ii)	**1657.98**	**824.30**
b) The amount of interest paid by the buyer in terms of section 16 of the Act	-	-
c) The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid)	-	-
d) The amounts of interest accrued and remaining unpaid at the end of financial year / period	7.57	7.57
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-
Total	**1657.98**	**824.30**

*The above information has been given in respect of such vendors to the extent they could be identified as micro and small enterprises as per MSME in the act on the basis of information available with the company, from the date when the vendors provide their confirmation that they are covered under the act and the same has been relied upon by the auditors.

Interest will remain unpaid until the vendor demands for such interest or else will be reveresed as and when law of limitation surpases.

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29 Related party disclosures under accounting standard (AS-18)

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

A Names of related parties and description of relationship with the Company

Key Management Personnel (KMP)

Name	Relation
Parmanand Agarwal	Managing Director
Khushboo Agarwal	Whole Time Director
Ashish Agarwal	Whole Time Director (*wef 1st May, 2024*)
Nitin Pandya	Chief Financial Officer (*wef 20th September, 2024*)
Ruchi Gupta	Company Secretary (*wef 7th January, 2025 to 1st March, 2025*)
Divya Moondra	Company Secretary (*wef 20th September, 2024 to 31st December, 2024*)
Prachi Mittal	Company Secretary (*wef 7th March, 2025*)

Sr. No.	Relationship with Promoters	Mr. Parmanand Agarwal	Mrs. Khushboo Agarwal	Mr. Ashish Agarwal
1.	Father	Mr. Om Prakash Agarwal	Mr. Bhera Ram Seeyol	Mr. Parmanand Agarwal
2.	Mother	Late Smt. Indramani Agarwal	Ms. Jamna Devi Seeyol	Mrs. Madhu Agarwal
3.	Spouse	Mrs. Madhu Agarwal	Mr. Ashish Agarwal	Mrs. Khushboo Agarwal
4.	Brother	Mr. Naresh Agarwal and Mr. Lalit Agarwal	Mr. Ratan Deep Seeyol	NA
5.	Sister	Ms. Pushpa Jindal and Ms. Anita Agarwal	Ms. Rajul Maderna and Ms. Lata Hooda	Ms. Neha Agarwal
6.	Son	Mr. Ashish Agarwal	Mr. Kanishk Agarwal and Mr. Ram Agarwal	Mr. Kanishk Agarwal and Mr. Ram Agarwal
7.	Daughter	Ms. Neha Agarwal	Ms. Dikshita Agarwal	Ms. Dikshita Agarwal
8.	Spouse's Father	Mr. Jagdish Prasad Singhal	Mr. Parmanand Agarwal	Mr. Bhera Ram Seeyol
9.	Spouse's Mother	Late Narayani Devi	Mrs. Madhu Agarwal	Ms. Jamna Devi Seeyol
10.	Spouse's Brother	Mr. Pramod Agarwal and Mr. Praveen Agarwal	NA	Mr. Ratan Deep Seeyol
11.	Spouse's Sister	NA	Ms. Neha Agarwal	Ms. Rajul Maderna and Ms. Lata Hooda

Sr.	Nature of Relationship	Entities
1	Any Body Corporate (other than Subsidiary & Associate) in which 20% or more of the share capital is held by the Promoters or an immediate relative of the Promoters or a firm in which the Promoters or any one or more of his immediate relatives is a member;	1. Kanishk Metals 2. P.N Agarwal & Co 3. Agarwal Hardware 4. Bhagyalaxmi Steel Industries 5. Jodhpur Radiator Company 6. Arrow Radiator India 7. Agarwal Aluminium
2	Any Body Corporate in which a body corporate as provided in (A) above holds 20% or more, of the equity share capital; and	1. Agarwal Automobiles
3	Any HUF or firm in which the aggregate share of the Promoters and their relatives is equal to or more 20% of the total capital.	1. Pramod Agarwal & Sons HUF 2. Praveen Agarwal & Sons HUF 3. Ashish Agarwal & Sons HUF 4. Naresh Kapil Agarwal HUF 5. Jagdish Prasad Agarwal and Sons HUF 6. Om Prakash Agarwal & Sons HUF 7. Parmanand Agarwal & Sons HUF 8. Shri Ram Aluminium Company (Proprietorship of Mr. Ashish Agarwal till 31/03/2023)

Note: The above information has been determined to the extent such parties have been identified on the basis of information available with the company.

B The following transactions were carried out with the related parties in the ordinary course of business

Name	Transaction	As at March 31, 2026	As at March 31, 2025
Parmanand Agarwal	Director Remuneration Unsecured Loan Repaid Unsecured Loan Received	30.00 725.00 725.00	15.92 171.50 0.50
Khushboo Agarwal	Director Remuneration Unsecured Loan Repaid	6.00	6.00 -
Ashish Agarwal	Director Remuneration Unsecured Loan Repaid Reimbursement of Expenses	18.00 10.07	12.55 - 9.27
Nitin Pandya	Reimbursement of Expenses Remuneration	2.59 3.00	0.17 1.59
Ruchi Gupta	Remuneration	-	0.34
Divya Moondra	Remuneration	-	0.52
Prachi Mittal	Remuneration	2.02	-
Madhu Agarwal	Unsecured Loan Repaid	-	-
Om Prakash Agarwal	Interest Paid Unsecured Loan Received Unsecured Loan Repaid	- - -	- - -
Indramani Agarwal	Interest Paid Unsecured Loan Received Unsecured Loan Repaid	- - -	- - -
Kanishk Metals	Sales Purchases Job Work Charges Trademark Payment	560.25 12.17 16.45 8.85	412.94 41.71 1.03
Agarwal Hardware	Purchase Fixed Asset Purchase (Furniture) Sales	1.27 - -	2.87 - -
Arrow Radiator India	Purchases	12.23	11.61
Shri Ram Aluminium Company (Proprietorship of Mr. Ashish Agarwal)	Purchases	-	-
P N Agarwal and Company	Sales Purchases Rent Job Work Charges	2453.62 184.36 34.25 98.82	1813.58 10.24 18.00 53.24

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C Outstanding with related parties are as follows:

Name	Transaction	As at March 31, 2026	As at March 31, 2025
Parmanand Agarwal	Remuneration payable Unsecured loan payable	1.99 235.68	2.19 235.68
Khushboo Agarwal	Unsecured loan payable Remuneration payable	 0.50	 0.48
Ruchi Gupta	Remuneration payable		0.17
Prachi Mittal	Remuneration payable	0.17	-
Nitin Pandya	Remuneration payable	0.25	0.25
Madhu Agarwal	Unsecured loan payable	-	-
Om Prakash Agarwal	Unsecured loan payable	-	-
Indramani Agarwal	Unsecured loan payable	-	-
Ashish Agarwal	Unsecured loan payable Remuneration payable Reimbursement of Expenses Payable	- 1.37 2.53	- 1.35 -
P N Agarwal and Company	Job Work Charges Payable Rent Payable Trade Receivable	- 5.94 371.70	- - 397.16
Agarwal Hardware	Trade Payble	-	-
Arrow Radiator India	Trade Payable	0.88	2.48
Shri Ram Aluminium Company (Proprietorship of Mr. Ashish Agarwal)	Trade Payable	-	-
Kanishk Metals	Job Work Charges Payable Trade Mark fees Payable Trade Receivable	- 1.51 230.09	- - 185.20

Kanishk Aluminium India Limited
(Formerly known as: Kanishk Aluminium India Private Limited)
CIN: U27109RJ2018PLC063198

Notes forming part of the Financial Statements
(All amounts in Indian Rupees unless otherwise stated)

30 Retirement benefit plan

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the employee provident fund organization (EPFO). As per the Accounting standard on "Employee Benefits" (AS-15) (Revised 2005) issued by The Institute of Chartered Accountants of India, the company has contributed to various employee benefits as under:-

A

Particulars	As at March 31, 2026	As at March 31, 2025
The Company has recognized the following amounts in the Profit and Loss Account for the year :-		
Employer's Contribution to Provident Fund	2.73	2.38
The Company has recognized the following amounts in the Profit and Loss Account for the year :-		
Employer's Contribution to Employees' State Insurance Scheme	0.90	0.36
Total	3.63	2.75

-

B Statement of Employee Benefits- Gratuity

The scheme is a non-contributory defined benefit arrangement providing gratuity benefits expressed in terms of final monthly salary and the period of past service. The following table shows the amounts recognized in the Balance Sheet.

Reconciliation of opening and closing balances of present value of the defined benefit obligation and plan assets are as follows:

I. Change in defined benefit obligation	As at March 31, 2026	As at March 31, 2025
Obligations at beginning of the year	12.46	716,965
Service cost	6.60	515,024
Interest cost	0.87	51,980
Past service cost - vested benefits	-	-
Benefit payments	-	-
Actuarial loss/(gains) due to change in assumptions	-	-
Actuarial Loss/(gain) due to plan experience	-0.02	-0.38
Obligations at end of the year	19.91	12.46

II. Components of employer expenses	As at March 31, 2026	As at March 31, 2025
Interest cost	0.87	0.52
Current Service cost	6.60	5.15
Expected return on plan assets	-	-
Past Service Cost (Non Vested)	-	-
Actuarial (gain)/loss	-0.02	-0.38
Expenses recognized in the statement of profit & losses	7.45	5.29

III. Net asset/liability recognised during the year	As at March 31, 2026	As at March 31, 2025
Present Value of DBO	19.91	12.46
Fair Value of Plan Assets at the end of year		-
Funded status (deficit)	-19.91	-12.46
Unrecognized Past Service Cost		-
Net asset/(liability) recognised in the balance sheet	**-19.91**	**-12.46**

IV. Reconciliation of net asset/(liability)	As at March 31, 2026	As at March 31, 2025
Net asset/(liability) at beginning of the year	-12.46	-7.17
Employer expense	7.45	5.29
Benefits payments made		-
Net asset/(liability) at end of the year	**-19.91**	**-12.46**

(V) Actuarial Assumptions :	As at March 31, 2026	As at March 31, 2025
Discount rate	7.50%	7.00%
Expected rate of return on assets	0.00%	0.00%
Withdrawal /attrition rate	10.00%	10.00%
Salary escalation	5.00%	5.00%
Mortality*	IALM 2012-14	IALM 2012-14
Retirement age	60	60

* IAL: India Assured Lives Mortality modified Ult.

Kanishk Aluminium India Limited
(Formerly known as: Kanishk Aluminium India Private Limited)
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Notes forming part of the Financial Statements
(All amounts in Indian Rupees unless otherwise stated)

31 Earnings per Share (EPS)

Particulars	As at March 31, 2026	As at March 31, 2025
Equity Shares		
Profit after tax attributable to equity share holders (Rs.)	411.93	304.45
Total number of equity shares of Rs. 10 each	134.40	94.40
Weighted average number of shares in calculating EPS	100.54	94.40
Earnings per share basic (Rs)	4.10	3.23
Earnings per share diluted (Rs)	4.10	3.23
Face value per equity share (Rs)	10.00	10.00

32 Leases

Particulars	As at March 31, 2026	Year ended March 31, 2025
1. Future Minimum Lease Payments		
- Not later than one year	33.60	18.00
- Later than one year and not later than five years	73.20	60.00
- Later than five years	-	-
2. Lease payments recognized in the statement of profit and loss	35.99	18.00

Kanishk Aluminium India Limited
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Notes forming part of the Financial Statements
(All amounts in Indian Rupees unless otherwise stated)

33. Ratio analysis

Particulars	**Relationship**	**31 March,2026**	**31 March, 2025**	**% of variance**
Current Ratio	Current Assets / Current Liabilities	1.80	1.49	20.89%
Debt Equity Ratio	Total debts / Shareholder's Equity	0.72	1.37	-47.38%
Debt service coverage ratio	Earnings available for Debt Service / Debt Service	3.18	3.66	-13.09%
Return on equity Ratio	Profit after Tax / Average Shareholder's Equity	13.28%	20.07%	-33.84%
Inventory Turnover ratio	Total Turnover / Average Inventories	2.57	2.91	-11.50%
Trade Receivable Turnover Ratio	Total Turnover / Average Trade Receivable	5.38	10.99	-51.06%
Trade Payable Turnover Ratio	Total Purchase / Average Trade Payable	5.95	8.15	-26.92%
Net capital Turnover Ratio	Total Turnover / Average Working Capital	3.89	13.43	-71.06%
Net Profit Ratio	Net Profit / Total Turnover	5.24%	5.09%	2.85%
Return on capital Employed	Earning before interest and taxes /Capital Employed	9.98%	14.56%	-31.42%

Reasons for Variances

1. The Current Ratio is increased by 20.89% due to a significant increase in Current Assets as compared to previous year.
2. Debt Equity Ratio: The Debt-Equity Ratio decreased by 47.38% during the year primarily due to increase in shareholders' equity due to IPO.
3. Return on equity ratio has decreased by 33.84% because significant increase in shareholders' equity as compared to the growth in profit after tax.
4. Trade receivable turnover ratio has decreased by 12.65% due to significant increase in the trade receivables of the company during the said financial
5. Trade Payable Turnover ratio: The Trade Payables Turnover Ratio decreased by 26.92% during the year primarily due to higher purchase volume.
6. Net Capital Turnover ratio: The Net Capital Turnover Ratio decreased by 43.29% during the year primarily due to a significant increase in working capital as compared to the growth in revenue.
7. Return on Capital Employed: The Return on Capital Employed decreased by 31.42% during the year primarily due to a significant increase in capital employed as compared to the growth in operating profits.

Kanishk Aluminium India Limited
(Formerly known as: Kanishk Aluminium India Private Limited)
CIN: U27109RJ2018PLC063198

Annexure VII- Additional Regulatory Notes to financial statements
(All amounts in Indian Rupees in Lakhs unless otherwise stated)

34 Other Statutory Disclosures as per the Companies Act, 2013

(i) The company has not been declared as wilful defaulter by any bank or financial Institution or other lender.

(ii) Based on the information available with the Company, the Company does not have any transactions with companies struck off u/s 248 of the Companies Act, 2013.

(iii) Corporate Social Responsibility (CSR) expenditure
No amount is required to be spent by the Company towards corporate social responsibility under Section 135 of the Companies Act, 2013.

(iv) The company has neither advanced or loaned or invested funds nor received any advances (either borrowed funds or share premium or any other sources or kind of funds) from any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries)
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(v) Title deeds of immovable property held are in the name of company.

(vi) The company has not revalued any of its Property, Plant and Equipment, hence no disclosure is required

(vii) No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(viii) The company has not traded or invested or dealt in Crypto currency or Virtual currency during the financial year

(ix) There are no Loans and Advances in the nature of loans that are granted to promoters, directors, KMP's and the related parties either severally or jointly with any other person, that are repayable on demand.

(x) There is no scheme of arrangement approved in terms of section 230 to 237 of Companies Act, 2013.

(xi) The Company has not entered into any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

35 Regrouping

(i) The previous year's figures have been regrouped, reclassified, re-arranged wherever necessary to correspond with the current year's classification. Further, disclosures are amended wherever necessary.

(ii) The additional information and other regulatory disclosures called for by Schedule III in the form of notes to Balance Sheet and Statement of Profit and Loss Account, if not expressly mentioned elsewhere, is either NIL or Not Applicable to this company.

As per our report of even date
For Mahaveer Gandhi & Associates
Chartered Accountants
Firm Registration Number: 010756C

Sd/-
Mahaveer Gandhi
Partner
Membership Number: 074020
UDIN: 26074020HEMPVF5779
Place: Jodhpur
Date: 29 May, 2026

for and on behalf of the Board of
Kanishk Aluminium India Limited

Sd/-
Parmanand Agarwal
Chairman Cum ManagingDirector
DIN: 08295200

Sd/-
Ashish Agarwal
Whole Time Director
DIN: 10610734

Sd/-
Nitin Pandya
Chief Financial Officer
Pan: ALJPP9494K

Sd/-
Prachi Mittal
Company Secretary
M.No.49708

04

SECTION 04

Shareholder Information

- General Shareholder Information
- Notice of the Eighth Annual General Meeting of the Company

Shareholder Information

General Shareholders Information:

Date and Time of the AGM	September 25, 2026 at 12:00 P.M
Venue of the AGM	Plot No E-849 A, Fourth Phase Ricco Boranada, Jodhpur, Jodhpur, Rajasthan, India, 342001
Book Closure Date	Monday, September 21, 2026 to Thursday, September 24, 2026
Financial Year	April 1, 2025 to March 31, 2026.
Dividend Payout	NIL
Listing on Stock Exchange	BSE Limited (SME Exchange)
Stock Code (BSE)	544693
International Securities Identification Number (ISIN) in NSDL and CDSL for Equity Shares	INE163401016
Registrar and Share Transfer Agents:	KFin Technologies Limited 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai Maharashtra, India, 400070 Tel: +91-040-6716 2222/7961 1000 Email: einward.ris@kfintech.com Website: https://www.kfintech.com/
Share Transfer System:	Transfer of shares which are in dematerialized form will be done through the depositories with no involvement of the Company.
Dematerialization of Shares	As on March 31, 2026, the total shareholding of 1,34,40,000 Equity Shares is Dematerialized.
Details about Global Depository receipts or American depository receipts or warrants or any convertible instruments	The Company has not issued any Global Depository receipts or American Depository receipts or warrants or any convertible instruments during the year under review.

Company's Website	The Company's website provides a brief profile of the Company, its operations, its management, vision, mission, policies and investor info. The section on **'Investor Profile** serves to inform the stakeholders by giving complete financial details, annual reports, shareholding patterns, adopted policies etc. The website of the Company is **https://kanishkindia.co.in/investor-profile-2/**
Corporate Identification Number ('CIN')	U27109RJ2018PLC063198
Registered office address	Plot No E-849 A, Fourth Phase Ricco Boranada, Jodhpur, Jodhpur, Rajasthan, India, 342001
Investor Email ID	**cs@kanishkindia.co.in**

FY 2026-27/GM/01

Notice of the Annual General Meeting

NOTICE is hereby given that the Eighth (8th) Annual General Meeting of the Members of Kanishk Aluminium Limited will be held on Friday, September 25, 2026, at the registered office of the Company situated at Plot No E-849 A, Fourth Phase Ricco Boranada, Jodhpur, Jodhpur, Rajasthan, India, 342001 at 12:00 P.M to transact the following business:

Ordinary Business:

(1) To receive, consider and adopt the Audited Financial Statements for the Financial Year ended March 31, 2026, together with the Report of the Directors and the Auditors thereon.

(2) To appoint a director in place of Mr. Parmanand Agarwal (DIN: 08295200), who retires by rotation, and being eligible, offers himself for re-appointment.

Special Business

(3) **To consider and approve Related Party Transactions between Company and P N Agarwal & Co.("PNA").**

To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 ("Act"), read with the rules made thereunder, and Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, as amended from time to time, and other applicable provisions, if any, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, the Company's Policy on Materiality of and Dealing with Related Party Transactions, and pursuant to the approval of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Company for entering into and/or continuing with arrangements, contracts, agreements and/or transactions, whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise, with P N Agarwal & Co. ("PNA"), a Related Party of the Company, for an aggregate amount not exceeding ₹ 60,00,00,000 (Rupees Sixty Crore only) during the financial year 2026–27, as set out in the Statement annexed to this Notice, provided that such arrangements, contracts, agreements and/or transactions shall be entered into and carried out on an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT any of the Directors and/or Key Managerial Personnel of the Company be and are hereby severally authorized to file necessary e-forms with the Registrar of Companies, Jaipur, and to do all such acts, deeds, matters and things as may be required to give effect to this resolution, including furnishing of certified true copies thereof."

(4) **To consider and approve Related Party Transactions between Company and Kanishk Metals:**

To consider, and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 ("Act"), read with the rules made thereunder, and Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), Section III-B of the SEBI Master Circular bearing reference no. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, as amended from time to time, and other applicable provisions, if any, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, the Company's Policy on Materiality of and Dealing with Related Party Transactions, and pursuant to the approval of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Company for entering into and/or continuing with arrangements, contracts, agreements and/or transactions, whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise, with Kanishk Metals ("KM"), a Related Party of the Company, for an aggregate amount not exceeding ₹ 50,00,00,000 (Rupees Fifty Crore only) during the financial year 2026–27, as set out in the Statement annexed to this Notice, provided that such arrangements, contracts, agreements and/or transactions shall be entered into and carried out on an arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT any of the Directors and/or Key Managerial Personnel of the Company be and are hereby severally authorized to file necessary e-forms with the Registrar of Companies, Jaipur, and to do all such acts, deeds, matters and things as may be required to give effect to this resolution, including furnishing of certified true copies thereof."

(5) **To consider and approve increase in the overall limit of maximum remuneration payable as percentage of net profits to all the Directors of the Company:**

To consider, and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 197 and Section 198 of the Companies Act, 2013 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the rules made thereunder and Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, and other applicable provisions, if any, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company (the Board) at their respective meetings held on August 27, 2026, approval of the Members of the Company be and is hereby accorded to increase the overall limit of maximum remuneration payable to the Directors, including Managing Director, Whole-time Director and Manager of the Company in respect of any financial year on an annual basis up to 27% of the net profits of the Company as computed under Section 198 of the Companies Act, 2013 from the existing limit of 11%, computed in the following manner: –

(i) The remuneration payable to the Managing Director shall not exceed an aggregate limit of 10% of the net profits of the Company as computed under Section 198 of the Act.

(ii) The remuneration payable to each of the Whole-time Directors shall not exceed 7.5% of the net profits of the Company, computed in the manner laid down under Section 198 of the Act;

Provided that the aggregate remuneration payable to the Managing Director and the Whole-time Directors shall not exceed **25% of the net profits** of the Company as computed under Section 198 of the Act.

(iii) The remuneration payable to Directors other than Managing Director and Whole-time Directors, up to 2% of the net profits of the Company as computed under Section 198 of the Act.

RESOLVED FURTHER THAT any of the Directors and/or Key Managerial Personnel of the Company be and are hereby severally authorized to file necessary e-forms with the Registrar of Companies, Jaipur, and to do all such acts, deeds, matters and things as may be required to give effect to this resolution, including furnishing of certified true copies thereof."

By the order of the Board of Directors

***For* Kanishk Aluminium India Limited**

(formerly known as Kanishk Aluminium India Private Limited)

Sd/-

Parmanand Agarwal
DIN: 08295200
Designation: Chairman cum Managing Director

Registered Office:
Unit No-506 A Wing, 5th Floor,
Plot No E-849 A, Fourth Phase Ricco Boranada,
Jodhpur, Jodhpur, Rajasthan, India, 342001

Date: September 02, 2026
Place: Jodhpur

Notes:

1. Pursuant to the provisions of the Companies Act, 2013 a member entitled to attend and vote at the meeting is entitled to appoint proxy/proxies to attend and vote instead of himself or herself. Such proxy/proxies need not be a member of the Company.

2. The instrument of proxy in order to be effective, should be deposited at the registered office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the Companies, societies etc. must be supported by an appropriate resolution/authority letter, as applicable.

3. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date will be entitled to vote at the AGM.

4. Members are requested to bring their copies of the Annual Report to the Meeting. In order to enable us to register your attendance at the venue of the Annual General Meeting, Members are requested to please bring their folio number/ demat account number/DP ID-Client ID to enable us to provide a duly filled attendance slip for your signature and participation at the meeting.

5. Details as required in sub-regulation (3) of Regulation 36 of the Listing regulations in respect of the Directors seeking re-appointment at the Annual General Meeting, forms an integral part of the notice. Requisite declarations have been received from the Directors for their re-appointment.

6. The Register of Members of the Company will remain closed from **Monday, September 21, 2026 to Thursday, September 24, 2026,** in connection with the Annual General Meeting.

6. A Member desirous of getting any information on the accounts or operations of the Company is requested to forward his/her queries to the Company at least 7 days prior to the meeting, so that, the required information can be made available at the meeting.

7. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Companies (Management and Administration Rules), 2014, Companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members who have not registered their e-mail address with the Company are requested to submit their request with their valid e-mail address to KFin Technologies Private Limited at umesh.pandey@kfintech.com Members holding Shares in demat form are requested to register/update their e-mail address with their Depository Participant(s) directly. Members of the Company who have registered their email-address, are entitled to receive such communication in physical form upon request.

8. The Notice of the AGM, the Annual Report and the Annual Return for the financial year 2025-26 are available on the Company's website at https://kanishkindia.co.in/investor-profile-2/.

9. During the 8th AGM, Members may inspect the various Statutory Registers of the Company maintained under various provisions of the Companies Act, 2013 upon request being made by them at the meeting.

10. The Shares of the Company are compulsorily traded in electronic form. The Members are requested to forward all applications for transfer and all other Shares related correspondence, including intimation for change of address, if any, to the Registrars and Transfer Agent of the Company at the following address:

KFin Technologies Private Limited
301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road,
Nav Pada, Kurla (West), Kurla, Mumbai
Maharashtra, India, 400070

Tel: +91-040-6716 2222/7961 1000
Email: einward.ris@kfintech.com
Website: https://www.kfintech.com/

11. Members holding Shares in single name and physical form are advised to make nomination in respect of their Shareholding in the Company. The Nomination Form SH 13 prescribed can be obtained from the Registrar and Transfer Agent or the Secretarial Department of the Company at its Registered Office.

12. Details of Directors seeking appointment/re-appointment as required under Regulation 36 of the Listing Regulations:

1. Mr. Parmanand Agarwal, Director of the Company (Director liable to retire by rotation):

Director Identification Number (DIN)	08295200
Date of Birth	January 16, 1963
Nationality	Indian
Date of Appointment on Board	December 05, 2018
Brief Profile including Qualifications	Mr. Parmanand Agarwal is an experienced business professional with over 40 years of experience in the Aluminium Manufacturing Industry, with expertise in financial analysis and budgeting, business development and expansion, and overall management of business operations. He holds a Bachelor of Commerce degree from the University of Jodhpur. His extensive experience and business acumen contribute to the strategic management and growth of the Company.

Shareholding in Kanishk Aluminium India Limited	78,39,960
List of Directorships held in other listed entities.	Nil
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	None
Relationship with Directors	Mr. Parmanand Agarwal is the father of Mr. Ashish Agarwal (DIN: 10610734), Whole-time Director of the Company, and the father-in-law of Ms. Khusboo Agarwal (DIN: 08295199), Whole-time Director of the Company.
Number of Board meetings attended during the year.	Nine (9) Meetings
Terms and conditions of appointment / re-appointment	No changes in the terms and conditions at the time of re-appointment. Appointment terms and conditions are approved by the Nomination and Remuneration Committee and the Board of Directors of the Company.

By the order of the Board of Directors

***For* Kanishk Aluminium India Limited**

(formerly known as Kanishk Aluminium India Private Limited)

Sd/-
Parmanand Agarwal
DIN: 08295200
Designation: Chairman cum Managing Director

Registered Office:
Unit No-506 A Wing, 5th Floor,
Plot No E-849 A, Fourth Phase Ricco Boranada,
Jodhpur, Jodhpur, Rajasthan, India, 342001

Date: September 02, 2026
Place: Jodhpur

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013, IN RESPECT OF RESOLUTIONS UNDER SPECIAL BUSINESS MENTIONED IN THE NOTICE OF THE ANNUAL GENERAL MEETING OF THE COMPANY.

Item No 03:

To consider and approve Related Party Transactions between Company and P N Agarwal & Co. ("PNA"):

Pursuant to Regulation 23(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with the applicable provisions thereof, a related party transaction shall be considered material where, in the case of a listed entity which has listed its specified securities on the SME Exchange, the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed ₹50 crore or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

Accordingly, based on the annual standalone turnover of the Company of ₹ 78.64 crore as per the last audited financial statements for the financial year ended March 31, 2026, 10% of such turnover amounts to ₹7.86 crore. Since ₹7.86 crore is lower than ₹ 50 crore, the applicable materiality threshold for related party transactions of the Company is ₹7.86 crore (approximately ₹7.86 crore).

In accordance with Regulations 23(2) and 23(3) of the SEBI Listing Regulations, 2015, the Audit Committee, at its meeting held on August 27, 2026, reviewed and granted omnibus approval for the proposed material related party transactions and recommended the same to the Board for its consideration. Thereafter, the Board, at its meeting held on the same date, considered and recommended the proposed material related party transactions to the members for their approval.

Accordingly, approval of the Members is being sought pursuant to Regulation 23(4) of the SEBI Listing Regulations for entering into material related party transactions with P N Agarwal & Co, for an aggregate amount not exceeding ₹ 60,00,00,000 (Indian Rupees Sixty crore), during the period from the date of the 8th Annual General Meeting to the date of the 9th Annual General Meeting, both days inclusive ("RPT Period") or the last date on which the 9th Annual General Meeting needs to be held.

The details of transactions as required under Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular no. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 ("SEBI Master Circular") along with details as required under the Industry Standards on "Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions" ("RPT Industry Standards") are set forth below:

Sr. No.	Particular	Information Provided by management
A.	**Details of the related party and transactions with the related party**	
A (1). Basic details of the related party		
1	Name of the related party	P N Agarwal & Co
2	Country of incorporation of the related party	India

Sr. No.	Particular	Information Provided by management
3	Nature of business of the related party	P. N. Agarwal & Co. is engaged in the trading of Aluminum Extruded Profiles and surface treatment, powder coating of aluminium extruded profiles.
4	Relationship between the listed entity and the related party	Owned by Mr. Parmanand Agarwal, Chairman cum Managing Director.
A (2). Details of Proposed Transaction		
1	Type of Related Party Transaction	Purchase and sale of goods
2	Amount of the proposed transaction being placed for approval in the meeting of the Audit Committee / shareholder(s).	Up to INR 60,00,00,000 (Indian Rupees Sixty Crores)
3	Duration of the Transaction	From the date of the 8th Annual General Meeting up to the date of the 9th Annual General Meeting or the last date on which the Annual General meeting ought to be held, both days inclusive.
4	Ordinary Course of Business	Yes
5	Arm's Length Basis	Yes
6	The material terms of the contract or arrangement include the value, if any	Procurement and/or sale of goods with the related party in the ordinary course of business, based on mutually agreed commercial terms, specifications, quantities, delivery schedules, and other customary business conditions.
7	Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors.	All relevant factors concerning the proposed transactions have been duly considered.
8.	Any other information relevant or important for the Board to take a decision on the proposed transaction.	The transactions are proposed to be undertaken in the ordinary course of business and on an arm's length basis. The pricing and commercial terms are comparable to those offered by or available from independent third parties.

Sr. No.	Particular	Information Provided by management
B. Additional Details in addition to the requirements under the Companies Act, 2013		
1.	Justification for why the proposed transaction is in the interest of the listed entity	The proposed transactions are expected to support the Company's regular business operations and contribute to its revenue and profitability. The transactions will be undertaken in the ordinary course of business and on an arm's length basis. The Audit Committee has reviewed the proposed transactions and is of the view that the same are in the best interests of the Company. The Board of Directors, based on the recommendation of the Audit Committee, recommends the proposed transactions to the Members for approval.
2.	Where the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary, the details specified under para 4(f) above;	Not Applicable
3.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders;	Not Applicable
4.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided);	76.08%
5.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis.	This disclosure is stipulated on a voluntary basis under the applicable Industry Standards. The counter-party's turnover is commercially sensitive information and has not been shared with the Company for disclosure purposes; accordingly, the same is not being furnished.

All relevant documents in relation to the aforesaid resolution shall be available for inspection by the Members at the Registered Office of the Company during business hours on all working days up to the date of the General Meeting and shall also be made available electronically to the Members, as applicable.

Mr. Parmanand Agarwal, Chairman cum Managing Director of the Company, and Ms. Khushboo Agarwal and Mr. Ashish Agarwal, Whole-time Directors of the Company, being relatives of the Managing Director, together with their respective relatives, may be deemed to be concerned or interested in the said resolution, to the extent of their shareholding, if any, in the Company.

None of the other Directors or Key Managerial Personnel of the Company, or their respective relatives, is in any way concerned or interested, financially or otherwise, in the said resolution.

Item No 04:

To consider and approve Related Party Transactions between Company and Kanishk Metals:

Pursuant to Regulation 23(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) read with the applicable provisions thereof, a related party transaction shall be considered material where, in the case of a listed entity which has listed its specified securities on the SME Exchange, the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceed ₹50 crore or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

Accordingly, based on the annual standalone turnover of the Company of ₹ 78.64 crore as per the last audited financial statements for the financial year ended March 31, 2026, 10% of such turnover amounts to ₹7.86 crore. Since ₹7.86 crore is lower than ₹ 50 crore, the applicable materiality threshold for related party transactions of the Company is ₹7.86 crore (approximately ₹7.86 crore).

In accordance with Regulations 23(2) and 23(3) of the SEBI Listing Regulations, 2015, the Audit Committee, at its meeting held on August 27, 2026, reviewed and granted omnibus approval for the proposed material related party transactions and recommended the same to the Board for its consideration. Thereafter, the Board, at its meeting held on the same date, considered and recommended the proposed material related party transactions to the members for their approval.

Accordingly, approval of the Members is being sought pursuant to Regulation 23(4) of the SEBI Listing Regulations for entering into material related party transactions with M/s. Kanishk Metals, for an aggregate amount not exceeding ₹ 50,00,00,000 (Indian Rupees Fifty Crore), during the period from the date of the 8th Annual General Meeting to the date of the 9th Annual General Meeting, both days inclusive (“RPT Period”) or the last date on which the 9th Annual General Meeting ought to be held.

The details of transactions as required under Regulation 23(4) of the Listing Regulations read with Section III-B of the SEBI Master Circular no. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 (“SEBI Master Circular”) along with details as required under the Industry Standards on “Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions” (“RPT Industry Standards”) are set forth below:

Sr. No.	Particular	Information Provided by management
A. Details of the related party and transactions with the related party		
A(1). Basic details of the related party		
1	Name of the related party	M/s. Kanishk Metals
2	Country of incorporation of the related party	India
3	Nature of business of the related party	Manufacturer of Aluminium Sections, Aluminium Grills, Cloth Stands, Aluminium Ladders and other related products.
4	Relationship between the listed entity and the related party	Partnership firm in which Executive Directors of the Company are partners.
A(2). Details of Proposed Transaction		
1	Type of Related Party Transaction	Purchase and sale of goods
2	Amount of the proposed transaction being placed for approval in the meeting of the Audit Committee / shareholder(s).	Up to INR 50,00,00,000 (Indian Rupees Fifty Crores)
3	Duration of the Transaction	From the date of the 8th Annual General Meeting up to the date of the 9th Annual General Meeting or the last date on which the Annual General meeting ought to be held, both days inclusive.
4	Ordinary Course of Business	Yes
5	Arm's Length Basis	Yes
6	The material terms of the contract or arrangement including the value, if any	Procurement and/or sale of goods with the related party in the ordinary course of business, based on mutually agreed commercial terms, specifications, quantities, delivery schedules, and other customary business conditions.
7	Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors.	All relevant factors concerning the proposed transactions have been duly considered.

Sr. No.	Particular	Information Provided by management
8.	Any other information relevant or important for the Board to take a decision on the proposed transaction.	The transactions are proposed to be undertaken in the ordinary course of business and on an arm's length basis. The pricing and commercial terms are comparable to those offered by or available from independent third parties.
B. Additional Details in addition to the requirements under the Companies Act, 2013		
1.	Justification for why the proposed transaction is in the interest of the listed entity	The proposed transactions are expected to support the Company's regular business operations and contribute to its revenue and profitability. The transactions will be undertaken in the ordinary course of business and on an arm's length basis. The Audit Committee has reviewed the proposed transactions and is of the view that the same are in the best interests of the Company. The Board of Directors, based on the recommendation of the Audit Committee, recommends the proposed transactions to the Members for approval.
2.	Where the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary, the details specified under para 4(f) above;	Not Applicable
3.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders;	Not Applicable
4.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided);	63.40%

Sr. No.	Particular	Information Provided by management
5.	Percentage of the counterparty's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis.	This disclosure is stipulated on a voluntary basis under the applicable Industry Standards. The counter-party's turnover is commercially sensitive information and has not been shared with the Company for disclosure purposes; accordingly, the same is not being furnished.

Mr. Parmanand Agarwal, Chairman cum Managing Director of the Company, and Ms. Khushboo Agarwal and Mr. Ashish Agarwal, Whole-time Directors of the Company are partners in M/s. Kanishk Metals and are hence concerned or interested, financially or otherwise, in the proposed resolution to the extent of their respective interest in the said partnership firm.

All relevant documents in relation to the aforesaid resolution shall be available for inspection by the Members at the Registered Office of the Company during business hours on all working days up to the date of the General Meeting and shall also be made available electronically to the Members, as applicable.

Mr. Parmanand Agarwal, Chairman cum Managing Director of the Company, and Ms. Khushboo Agarwal and Mr. Ashish Agarwal, Whole-time Directors of the Company, being relatives of the Managing Director, together with their respective relatives, may be deemed to be concerned or interested in the said resolution, to the extent of their shareholding, if any, in the Company.

None of the other Directors or Key Managerial Personnel of the Company, or their respective relatives, is in any way concerned or interested, financially or otherwise, in the said resolution.

Item No 05:

To consider and approve increase in the overall limit of maximum remuneration payable as percentage of net profits to all the Directors of the Company:

Pursuant to Section 197 of the Companies Act, 2013, the total managerial remuneration payable by a public entity to its Directors, including Managing Director, Whole time Directors, and Manager, in respect of any financial year, shall not exceed 11% of the net profits of that company, except with the approval of the Members by way of a Special Resolution and subject to the other applicable provisions of the Act, including Schedule V thereto.

Considering the responsibilities, growing scale of operations, and contributions of the Directors and Manager towards the sustained performance and growth of the Company, the Nomination and Remuneration Committee and the Board of Directors, at their respective meetings held on August 27, 2026, have recommended increasing the overall remuneration limit from 11% to 27% of the net profits of the Company, computed in accordance with Section 198 of the Companies Act, 2013.

The proposed remuneration structure within the overall limit of 27% is as follows:

Sr. No.	Particulars	Maximum remuneration proposed in any financial year
1.	Managing Director	Up to 10% of net profits of the Company.
2.	Whole-time Directors	Up to 15% of the net profits of the Company collectively, which shall be apportioned equally between the two Whole-time Directors, i.e., up to 7.5% of the net profits for each Whole-time Director.
3.	Other Directors	Up to 2% of net profits of the Company.

This proposed revision is intended to provide flexibility to the Company in rewarding its Directors and Manager appropriately, based on their roles, performance, and contribution to value creation, while remaining compliant with the provisions of the Act.

Accordingly, the proposed aggregate remuneration of the Managing Director and the two Whole-time Directors, which may extend up to 25% of the net profits of the Company, is subject to the approval of the Members by way of a Special Resolution in accordance with Section 197 of the Companies Act, 2013 (‘Act’) read with Schedule V of the Act.

The proposed increase in the overall remuneration limit from 11% to 27% is therefore being placed before the Members for approval by way of a Special Resolution, pursuant to Section 197 of the Act read with Schedule V and other applicable provisions of the Act.

The proposed increase in the overall limit of maximum remuneration payable to the Directors, including Managing Director, Whole-time Director, and Manager of the Company is only to provide omnibus authority to its Board of Directors to pay remuneration up to the overall maximum limit as specified in the resolution.

All Directors, including Managing Director and Whole-time Directors may be deemed to be interested in this resolution to the extent of the remuneration that may be paid to them in accordance with the revised limit.

None of the other Key Managerial Personnel or their relatives are concerned or interested, financially or otherwise, in the resolution.

All relevant documents in relation to the aforesaid resolution shall be available for inspection by the Members at the Registered Office of the Company during working hours on all working days up to the date of the General Meeting.

By the order of the Board of Directors

***For* Kanishk Aluminium India Limited**

(formerly known as Kanishk Aluminium India Private Limited)

Sd/-

Parmanand Agarwal
DIN: 08295200
Designation: Chairman cum Managing Director

Registered Office:
Unit No-506 A Wing, 5th Floor,
Plot No E-849 A, Fourth Phase Ricco Boranada,
Jodhpur, Jodhpur, Rajasthan, India, 342001

Date: September 02, 2026
Place: Jodhpur

Attendance Slip
(To be handed over at the entrance of the Meeting Hall)

Kanishk Aluminium India Limited

Registered Office: Plot No E-849 A, Fourth Phase Ricco Boranada, Jodhpur, Jodhpur, Rajasthan, India, 342001

Annual General Meeting held on Friday, September 25, 2026, at 12:00 P.M

I hereby record my presence at the Annual General Meeting of Kanishk Aluminium India Limited held at Plot No E-849 A, Fourth Phase Ricco Boranada, Jodhpur, Jodhpur, Rajasthan, India, 342001 on Friday, September 25, 2026, at 12:00 P.M.

DP Id and Client Id No. / Reg Folio No ______________________________________

No. of Shares_______________________________________

Full name of the Member (in BLOCK LETTERS) ____________________________

Address of the Member (in BLOCK LETTERS) _______________________________

Full name of the Proxy (in BLOCK LETTERS) ______________________________

Address of the Member (in BLOCK LETTERS) _______________________________

Member's/ Proxy's Signature ____

Proxy form
Form MGT 11

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : *U27109RJ2018PLC063198*
Name of the Company : Kanishk Aluminium India Limited
Registered office : Plot No E-849 A, Fourth Phase Ricco Boranada, Jodhpur, Jodhpur, Rajasthan, India, 342001
Name of the Member (s) : ……………………………………………………………
Registered address : ……………………………………………..…...........
E-mail Id : …………………………………………………...........
Folio No/ Client Id : …………………………………..……….............
DP IDs : …………………………………….………............

I/We, being the Member (s) of ……………………............ shares of the above-named Company, hereby appoint

1. Name: ……………………...........
Address: ……………………............
E-mail Id: ……………………...........
Signature: …........... or failing him

2. Name: ……………………
Address: ……………………...........
E-mail Id: …………………………
Signature: ……………………...........
adjournment
as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on the Friday, September 25, 2026 at Plot No E-849 A, Fourth Phase Ricco Boranada, Jodhpur, Rajasthan, India, 342001 at 12:00 P. M.

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements for the Financial Year ended March 31, 2026, together with the Report of the Directors and the Auditors thereon;
1. To appoint a director in place of Mr. Parmanand Agarwal (DIN: 08295200), who retires by rotation, and being eligible, offers himself for re-appointment.

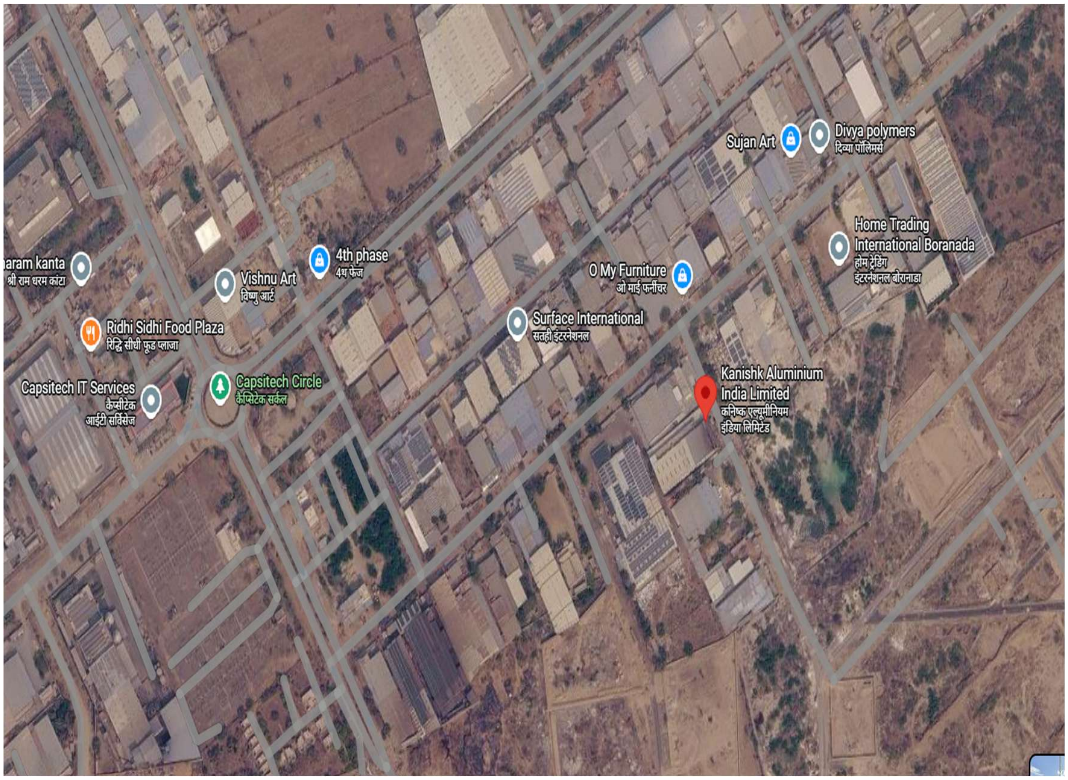
Special Business

2. To consider and approve Related Party Transactions between Company and P N Agarwal & Co. (“PNA”).
3. To consider and approve Related Party Transactions between Company and M/s. Kanishk Metals
4. To consider and approve the overall limit of maximum remuneration payable as percentage of net profits to all the Directors of the Company

1. Signature of Member: ______________________________.
2. Signature of Proxy holder: ___________________________.

Note: This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the meeting.

ROUTE MAP


Sujan Art
Divya polymers
दिव्या पॉलिमर्स
Home Trading
International Boranada
होम ट्रेडिंग
इंटरनेशनल बोरानाडा
aram kanta
श्री राम धरम कांटा
Vishnu Art
विष्णु आर्ट
4th phase
4थ फेज
O My Furniture
ओ माई फर्नीचर
Surface International
सतही इंटरनेशनल
Ridhi Sidhi Food Plaza
रिद्धि सीधी फूड प्लाजा
Capsitech IT Services
कैप्सीटेक
आईटी सर्विसेज
Capsitech Circle
कैप्सिटेक सर्कल
Kanishk Aluminium
India Limited
कनिष्क एल्यूमीनियम
इंडिया लिमिटेड